CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

Trends in sales of land and buildings, 1977-81

No 355
May 1983
HMSO £10.75 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in June 1983

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Publication date	Series	Method of release	Source
June			
Wed 1	Advance energy statistics (April)	PN	Dept of Energy
Thurs 2	UK official reserves (May)	PN	HM Treasury
	Capital issues and redemptions (during the month of May)	PN	Bank of England
Fri 3	Unemployment (May – provisional)	PN	Dept of Employment
	Unfilled vacancies (May – provisional)	PN	Dept of Employment
	Car and commercial vehicle production (April – final)	*British business*	Dept of Industry
	Company liquidity survey (1st quatrer)	*British business*	Dept of Industry
Mon 6	Housing starts and completions (April)	PN	Dept of the Environment
	House renovations (1st quarter)	PN	Dept of the Environment
Tues 7	Credit business (April)	PN	Dept of Trade
	Wholesale price index numbers (May – provisional)	PN	Dept of Industry
	Retail sales (April – final)	PN	Dept of Trade
	United Kingdom balance of payments (1st quarter)	PN	CSO
	London clearing banks' monthly statement (mid-May)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-May)	PN	Bank of England
Thurs 9	Central Government transactions (including borrowing requirement) (May)	PN	HM Treasury
	Provisional figures of vehicle production (May)	PN	Dept of Industry
Fri 10	Usable steel production (May)	PN	BSC/BISPA
	Building Societies' monthly figures (May)	PN	BSA
Mon 13	Retail sales (May – provisional)	PN	Dept of Trade
Wed 15	Indices of average earnings (April)	PN	Dept of Employment
	Indices of basic rates of wages (May)	PN	Dept of Employment
	Index of industrial production (April – provisional)	PN	CSO
	Construction – output (1st quarter)	PN	Dept of the Environment
Thurs 16	UK banks' assets and liabilities and the money stock (mid-May)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-May)	PN	Bank of England
	Capital expenditure by the manufacturing, distributive and service industries (1st quarter – revised)	PN	Dept of Industry
	Manufacturers' and distributors' stocks (1st quarter – revised)	PN	Dept of Industry
Fri 17	Retail prices index (May)	PN	Dept of Employment
	Tax and price index (May)	PN	CSO
Sun 19	Department for National Savings' monthly progress report (May)	PN	Dept for National Savings
Mon 20	Cyclical indicators for the UK economy (May)	PN	CSO
Tues 21	Gross domestic product (1st quarter – provisional)	PN	CSO
Wed 22	Construction – new orders (April)	PN	Dept of the Environment
Thurs 23	New vehicle registrations (May)	PN	Dept of Transport
Fri 24	Balance of payments current account and overseas trade figures (May)	PN	Dept of Trade/CSO
	Sales and orders in the engineering industries (March)	*British business*	Dept of Industry
Mon 27	CBI Monthly Trends Inquiry (June)	PN	CBI
Wed 29	Personal income, expenditure and saving (1st quarter)	PN	CSO
	Industrial and commercial companies appropriation account (1st quarter)	PN	CSO
	Quarterly analysis of bank advances (mid-May)	PN	Bank of England
Thurs 30	Energy Trends (April)	PN	Dept of Energy
	Unemployment and unfilled vacancies (May – final)	*Gazette*	Dept of Employment
	Employment in the production industries (April)	*Gazette*	Dept of Employment
	Overtime and short-time working in manufacturing industries (April)	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (May)	*Gazette*	Dept of Employment
	UK banking sector statistics (1st quarter)	Bulletin	Bank of England
	Financing of the Central Government borrowing requirement (1st quarter)	Bulletin	Bank of England
	Money stock (1st quarter)	Bulletin	Bank of England

PN—Press Notice.

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Economic Trends

No 355
May 1983

London: Her Majesty's Stationery Office

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First published 1983

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Her Majesty's Stationery Office, PO Box 276, London, SW8 5DT (Telephone: 01-928 6977, extension 472 for subscriptions and standing orders; 01-622 3316 for orders)

ISBN 0 11 620085 5
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 May. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 80
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 31 May 1983

Output

The output measure of GDP rose by about ¾ per cent between the final quarter of 1982 and the first quarter of 1983. Total output was some 2½ to 3 per cent above its low point of Spring 1981. Much of the increase in total output between the fourth quarter 1982 and first quarter 1983 is attributable to a 1½ per cent increase in industrial production. Output of the distributive trades showed a further increase but the rest of the service sector was broadly unchanged.

In the first quarter, the underlying level of output of the index of industrial production industries, adjusted for changes in stocks, was 3½ per cent above its second quarter 1981 trough, largely due to increased oil and gas extraction.

The index of manufacturing production in the latest quarter was 1½ per cent above its level in the previous quarter and ½ per cent below the level a year earlier.

Consumers' expenditure

The provisional estimate of the volume of retail sales in April is 112 (1978 = 100), about the same level as March and slightly above the average level of January and February. In the three months to April retail sales were ½ per cent higher than in the previous three months and 5 per cent higher than in the same period of last year.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $319 million in April to $17,656 million. The valuation change arising out of the quarterly rollover of the EMCF Swap amounted to an increase of $145 million.

Up to 27 May the average sterling effective exchange rate for May was 2·2 per cent higher than that for April.

Earnings and wage rates

The whole economy index of average earnings in March at 237·8 (January 1976 = 100) was 0·8 per cent below February and 8·2 per cent above its March 1982 level. The underlying increase over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements was approximately 7½ per cent. Nationally-negotiated weekly wage rates for manual workers (not seasonally adjusted) at the end of April were on average 5·1 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index for April was 332·5 (January 1974 = 100), a rise of 1·4 per cent on March and an increase of 4·0 per cent on April 1982.

The tax and price index for April was 171·8 (January 1978 = 100), 3·5 per cent up on April 1982. The TPI has increased less than the RPI because of the increased personal income tax allowances announced in the 1983 Budget. This was partly offset by the increase in employees' National Insurance contributions and the introduction of taxable statutory sick pay which also took effect from April.

The price index for materials and fuel purchased by manufacturing industry fell by 1·4 per cent between March and April, due to the reduced sterling price of crude oil caused mainly by the appreciation of sterling against the dollar. The change in the index over a 12-month period was 6·2 per cent in April compared with 9·2 per cent in March.

The wholesale price index for home sales of manufactured products increased by 0·8 per cent between March and April. Over a third of the increase can be attributed to the higher prices for beer and tobacco resulting from the recent Budget. The change in the index measured over a 12-month period rose slightly from 7·2 per cent in March to 7·3 per cent in April.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) fell by 4,500 from March to April to 3,021,200. The figures reflect the first effects of the provisions in the Budget that men aged 60 and over need not sign on at an unemployment benefit office to secure national insurance credits. Allowing for this effect, unemployment rose by 22 thousand between March and April. Vacancies notified to Jobcentres rose by 8,400 between March and April to 134,500. There are probably about 350,000 to 400,000 vacancies in the economy as only about one-third are notified to Jobcentres.

Financial aggregates

During banking April (five weeks to 20 April) sterling M_3 rose by £1,780 million or 1·9 per cent. Over the complete target period from mid-February 1982 to mid-April 1983, sterling M_3 grew at an annual rate of 11·4 per cent. PSL2 rose by 1·9 per cent in April and since mid-February 1982 at an annual rate of 11·1 per cent. PSL1 rose by 2·3 per cent in the latest month. M_1 rose by 1·1 per cent in April and since mid-February 1982 at an annual rate of 11·9 per cent. M_2 rose by 1·5 per cent in the latest month, not seasonally adjusted. Domestic credit expanded by £1,996 million in April.

Of the counterparts to the money supply, the net effect of public sector transactions as a whole was sharply expansionary at £1,330 million in April. The central government borrowing requirement was £1,910 million, more than half of which was accounted for by continued substantial lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was slightly contractionary at −£60 million. The non-bank private sector's net purchases of central government debt totalled £520 million.

Sterling lending to the private sector rose by £210 million. Within this total, on an unadjusted basis, advances rose by £1,530 million but bill finance fell by £950 million.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers fell by about £35 million at 1975 prices in the first quarter of 1983. Within this overall destocking, which was much smaller

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

than the falls in the previous two quarters, there were reductions in the levels of manufacturers and wholesalers' stocks which were partically offset by a large increase in the level of retailers' stocks. Manufacturers reduced their stocks by about £80 million: the stock/output ratio stood at 102·5 at the end of March compared with 105·2 at the end of December. Wholesalers stocks fell by £55 million in the first quarter. Retailers' stocks rose by £100 million in the first quarter.

Capital expenditure

Capital expenditure by the manufacturing, distributive and service industries (including shipping) in the first quarter of 1983 is provisionally estimated to be £2,361 million at 1975 prices, about one half per cent below the level in the previous quarter. Of this total, about 70 per cent was accounted for by the distributive and service industries. Expenditure in the latest six months was 1 per cent above that in the preceding six months. Manufacturers' total investment (taking account of the leasing of assets from the service industries) was £755 million in the first quarter; nearly 6 per cent lower than the previous quarter. Comparisons on a six monthly basis show a fall of 6 per cent between the two latest six-month periods. Investment by the distributive and service industries (excluding shipping) was £1,719 million in the first quarter, one half per cent higher than in the previous quarter. In the latest six months it was 3 per cent higher than in the preceding six months: capital expenditure rose by 4 per cent on both new building work and plant and machinery, with little change for vehicles. Investment by the shipping industry in the first quarter was £22 million, slightly below the average quarterly level for 1982.

Balance of payments

The current account for April is estimated to have been in deficit by £180 million compared with a surplus of £564 million in March. In the three months February to April, the current account was in surplus by £431 million compared with £1,043 million in the previous three months. The invisibles account is projected at a monthly surplus of £180 million. There was a deficit on visible trade of £109 million in the latest three months compared with a surplus of £565 million in the previous three months.

The visible trade balance changed from a surplus of £384 million in March to a deficit of £360 million in April as the value of exports declined and imports rose. The surplus on trade in oil dropped from £622 million in March to £474 million in April whilst the deficit on trade in non-oil goods increased from £238 million in March to £834 million in April. The volume of exports in the latest three months was 1½ per cent above the level in the previous three months. The strong upward trend in the volume of oil exports seems to have levelled out in the last few months: the underlying level in the volume of non-oil exports has not changed much since recovering towards the end of 1982. Import volume in the latest three months was 3½ per cent higher than in the previous three months. While the volume of oil imports, which was falling during most of 1982, seems to have levelled out since the fourth quarter of 1982, the underlying level of non-oil import volume has been increasing.

Economic events

April

21 New £1 coin issued.

25 Jaguar output up 41 per cent in the first quarter of 1983.

26 The pound closed at $1.566, the highest level this year.
USSR raises oil export price by 50 per cent.
Shoe imports jump.

27 CBI survey shows substantial recovery in business confidence.
Cowley workers vote 4–1 to end washing-up strike.

May

5 British Airways announce profit of £72 million.

10 General Election called for 9 June.
Royal Bank of Scotland halts home loans completely.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted					Seasonally adjusted	
	1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5§6,13]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1982 *F*	106.1	100.7	2 679.8	113.0	219.4	240.1	310.7	162.4	91.5	23.4	+ 289	84 650
M	106.6	101.1	2 687.9	110.6	219.7	235.7	313.4	164.0	90.8	19.0	+ 325	85 500
A	106.3	101.3	2 715.1	109.7	219.8	239.2	319.7	166.0	90.0	18.2	+ 347	85 790
M	106.9	101.5	2 739.8	106.6	220.8	237.7	322.0	167.4	89.9	17.8	+ 149	86 840
J	107.2	100.3	2 772.7	105.2	224.0	243.2	322.9	168.0	90.9	17.7	+ 307	87 670
J	108.0	101.4	2 813.8	111.4	227.8	245.0	323.0	169.0	91.2	17.9	+ 272	87 600
A	109.4	101.4†	2 832.4	114.0	228.0	244.1	323.1	169.0	91.5	18.1	+ 171	88 690
S	109.3	101.8	2 866.4	107.3	226.7	245.6	322.9	168.9	91.7	18.3	+ 404	89 740
O	109.3	101.7	2 885.4	113.9	229.0	246.9	324.5	169.9	92.5	18.5	+ 364	90 920
N	110.0	100.3	2 905.5	114.4	232.3	252.9	326.1	170.9	89.5	18.0	+ 688	91 240
D	112.2	102.3	2 948.8	117.6	233.1	255.8	325.5	170.5	85.4	17.0	+ 657	91 660
1983 *J*	110.1	102.5	2 982.7	122.0	234.9	261.4	325.9	170.7	81.9	16.9	− 311	92 420
F	111.1	103.5	3 000.6	124.0	239.7	257.1†	327.3	171.6	80.7	16.6	+ 42	92 920
M	111.9	102.6	3 025.7	126.1	237.8[12]	257.5[12]	327.9	171.9	79.1	17.3	+ 556	93 860
A	112.0[12]		3 021.2[12]	134.5		253.9[12]	332.5	171.8	82.8	17.7		95 590
	Percentage change, latest three months on previous three months											
1982 *F*	—	− 0.9	+ 2.9	+ 9.7	+ 1.9	+ 0.4	+ 2.0	..	+ 2.6	..	..	+ 2.3
M	+ 1.1	− 0.3	+ 2.7	+ 7.3	+ 1.7	+ 0.4	+ 1.7	..	+ 1.7	..	..	+ 2.5
A	+ 0.7	+ 0.6	+ 2.1	+ 3.1	+ 1.8	+ 0.3	+ 1.9	..	+ 0.1	..	..	+ 2.3
M	+ 0.8	+ 0.9	+ 2.0	− 1.6	+ 1.3	− 0.4	+ 2.7	..	− 1.0	..	..	+ 2.5
J	+ 0.3	+ 0.4	+ 2.4	− 4.0	+ 1.4	+ 0.8	+ 3.2	..	− 1.0	..	..	+ 2.4
J	+ 1.0	—	+ 3.0	− 3.1	+ 2.1	+ 1.5	+ 2.5	..	− 0.1	..	..	+ 2.5
A	+ 1.4	− 0.3	+ 3.4	+ 1.1	+ 2.9	+ 2.8	+ 1.4	..	+ 1.1	..	..	+ 2.3
S	+ 2.0	+ 0.5	+ 3.5	+ 3.5	+ 2.7	+ 2.0	+ 0.5	..	+ 1.3	..	..	+ 2.3
O	+ 1.9	+ 0.6	+ 3.1	+ 3.7	+ 1.6	+ 1.5	+ 0.3	..	+ 1.3	..	..	+ 2.8
N	+ 1.3	+ 0.3	+ 2.8	+ 1.5	+ 1.2	+ 1.7	+ 0.5	..	—	..	..	+ 3.1
D	+ 1.6	− 0.1	+ 2.7	+ 4.0	+ 1.8	+ 2.8	+ 0.7	..	− 2.6	..	..	+ 3.0
1983 *J*	+ 1.5	—	+ 2.9	+ 5.6	+ 2.4	+ 4.5	+ 0.7	..	− 6.9	..	..	+ 2.3
F	+ 1.6	+ 1.4	+ 3.2	+ 8.3	+ 2.9	+ 3.9	+ 0.5	..	− 9.3	..	..	+ 2.0
M	+ 0.4	+ 1.4	+ 3.1	+ 7.5	+ 2.6[12]	+ 2.6[12]	+ 0.5	..	− 9.5	..	..	+ 2.1
A	+ 0.7[12]		+ 2.4[12] (+2.7)	+ 8.6		− 0.2[12]	+ 1.0	..	− 5.5	..	..	+ 2.8
	Percentage change, latest three months on corresponding period of previous year											
1982 *F*	—	− 0.1	+27.2	+11.5	+10.8	+13.8	+11.7	+15.2	−10.3	..	..	+14.2
M	+ 0.1	+ 0.5	+23.7	+13.7	+11.1	+11.4	+11.1	+14.6	−10.1	..	..	+14.4
A	+ 0.9	+ 0.7	+20.5	+16.1	+10.9	+ 9.5	+10.3	+12.5	− 9.7	..	..	+13.6
M	+ 1.5	+ 1.3	+17.9	+17.0	+10.5	+ 7.1	+ 9.8	+11.0	− 9.1	..	..	+13.1
J	+ 1.8	+ 1.1	+16.1	+19.9	+10.1	+ 6.3	+ 9.4	+ 9.7	− 7.7	..	..	+12.7
J	+ 2.2	+ 1.0	+14.7	+20.7	+10.4	+ 5.4	+ 9.1	+ 9.6	− 5.1	..	..	+12.2
A	+ 2.7	+ 0.7	+13.6	+19.8	+ 9.5	+ 4.7	+ 8.6	+ 9.2	− 1.9	..	..	+12.0
S	+ 3.4	+ 1.0	+12.8	+15.0	+ 8.5	+ 3.8	+ 8.0	+ 8.7	+ 1.0	..	..	+11.4
O	+ 3.4	+ 0.6	+12.2	+12.8	+ 7.3	+ 3.3	+ 7.4	+ 8.0	+ 3.1	..	..	+11.5
N	+ 3.6	+ 0.0	+11.7	+10.9	+ 7.5	+ 4.5	+ 6.8	+ 7.3	+ 2.7	..	..	+11.0
D	+ 5.1	+ 0.4	+11.7	+10.8	+ 7.8	+ 6.1	+ 6.2	+ 6.6	− 0.7	..	..	+10.7
1983 *J*	+ 5.0	+ 1.3	+11.7	+ 9.5	+ 8.2	+ 8.1	+ 5.5	+ 5.8	− 5.6	..	..	+10.1
F	+ 5.2	+ 2.4	+11.9	+ 9.5	+ 8.5	+ 8.2	+ 5.2	+ 5.5	− 9.2	..	..	+30.5
M	+ 4.3	+ 2.2	+12.1	+11.0	+ 8.7[12]	+ 8.6[12]	+ 4.9	+ 5.2	−11.6	..	..	+10.1
A	+ 5.1[12]		+11.9[12] (+12.3)	+15.4		+ 7.5[12]	+ 4.6	+ 4.5	−10.9	..	..	+10.7

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.
[13] From 1 April 1983, the figures reflect the first effects of the provision in the Budget for men aged sixty and over no longer having to sign on at an unemployment benefit office to secure national insurance credits. The figures in brackets allow for these effects.

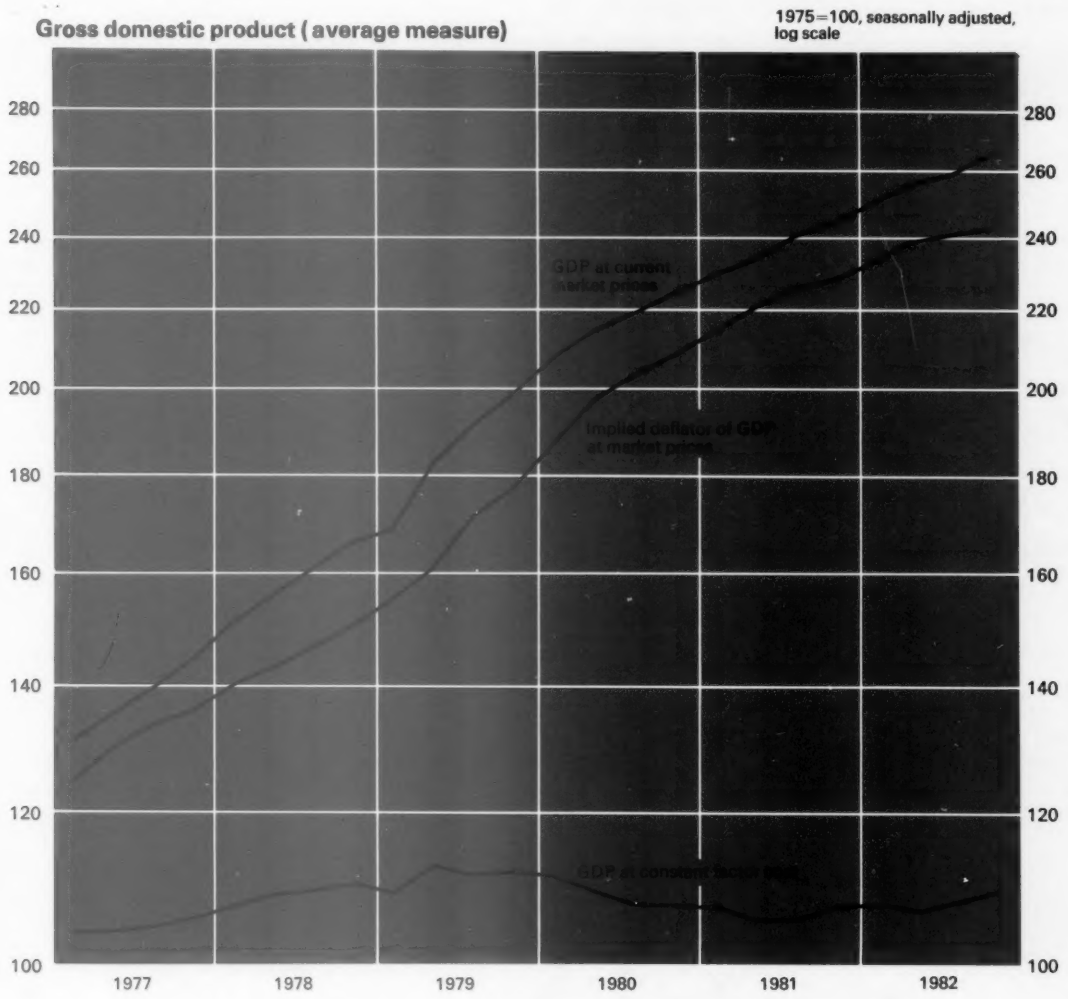
Tables and charts

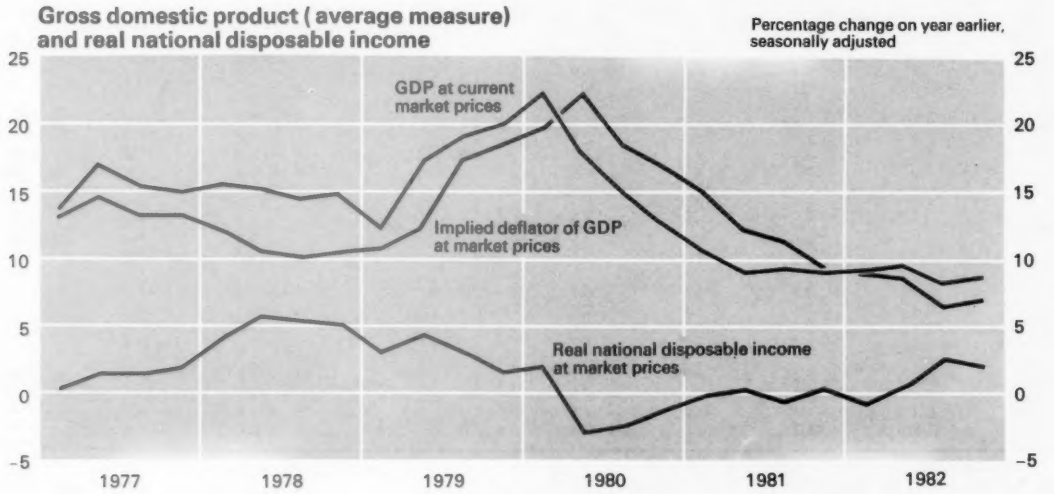
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product: At market prices[2]: At current prices: £ billion: Based on: expenditure data	Gross domestic product: At market prices[2]: At current prices: 1975 =100: Based on: average estimate	Gross domestic product: At market prices[2]: At 1975 prices: 1975 =100: average estimate	Implied market price GDP deflator: average estimate	Gross domestic product: At factor cost: At current prices: £ billion[3]: Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion[3]: Based on: income data	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: expenditure data[5]	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: income data[4][5]	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: output data[5]	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: average estimate[5]	Implied index of total home costs: 1975 =100: Based on: expenditure data	National disposable income at 1975 market prices: 1975 =100: average estimate
1972	63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973	73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974	83·1	79·6	101·1	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975	104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977	143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978	165·4	158·2	109·1	145·1	146·1	147·2	108·4	109·7	108·0	108·7	142·8	109·3
1979	193·4	185·7	111·3	166·8	167·9	169·9	109·9	111·7	110·4	110·7	161·9	112·8
1980	226·2	216·8	109·0	198·9	194·6	196·8	107·6	109·3	107·4	108·1	191·7	111·6
1981	247·6	237·3	106·6	222·5	210·7	213·1	105·1	106·7	104·8	105·5	212·5	111·5
1982	270·4	258·3	107·8	239·6	228·2	229·2	106·6	107·5	105·8	106·6	227·0	112·7
1978 *1*	39·6	150·7	107·5	140·1	35·2	35·1	107·6	107·8	106·2	107·2	138·5	108·1
2	40·9	155·8	108·8	143·2	36·1	36·0	108·7	108·9	108·2	108·6	140·8	
3	41·8	160·5	109·6	146·4	36·9	37·3	108·2	110·0	108·7	109·0	144·6	110·5
4	43·1	165·9	110·3	150·4	37·9	38·8	109·1	112·1	108·8	110·0	147·2	
1979 *1*	44·2	169·6	109·1	155·4	38·8	39·2	107·9	109·4	108·3	108·6	152·5	112·3
2	47·4	182·7	113·3	161·3	41·6	42·2	111·1	113·4	112·3	112·3	158·6	
3	49·9	191·1	111·1	172·0	42·9	43·4	110·6	112·1	110·3	111·0	164·7	113·4
4	51·9	199·2	111·6	178·5	44·6	45·1	110·2	111·9	110·7	110·9	171·6	
1980 *1*	53·8	207·7	111·4	186·4	45·8	46·9	108·8	111·7	109·9	110·1	178·5	111·8
2	55·8	215·0	109·0	197·2	48·1	49·2	107·8	110·8	108·2	108·9	189·2	
3	57·7	219·8	107·9	203·7	49·9	49·7	107·3	107·2	106·4	106·9	197·4	111·4
4	58·9	224·5	107·6	208·7	50·8	51·0	106·6	107·5	105·0	106·4	202·0	
1981 *1*	60·5	230·0	107·3	214·4	51·8	51·7	106·2	106·3	104·6	105·7	206·8	111·8
2	61·1	234·3	106·0	221·0	52·1	52·8	104·7	106·7	104·3	105·2	210·8	
3	62·3	240·4	106·0	226·8	52·9	53·9	103·9	106·4	105·1	105·1	215·8	111·2
4	63·7	244·7	107·3	228·0	53·9	54·7	105·5	107·5	105·3	106·1	216·7	
1982 *1*	65·6	251·0	107·5	233·5	55·0	55·4	105·9	107·2	105·2	106·1	220·1	111·7
2	67·0	256·5	106·8	240·0	56·6	57·1	105·9	107·3	105·5	106·3	226·7	
3	67·9	259·9	107·8	241·1	57·4	57·9	106·3	107·7	105·9	106·6	228·8	113·6
4	69·9	265·7	109·0	243·7	59·2	58·8	108·2	107·7	106·4	107·4	232·1	
	Percentage change, quarter on corresponding period of previous year											
1978 *3*	*14·6*	*14·8*	*4·2*	*10·2*	*15·1*	*15·0*	*3·3*	*3·3*	*3·9*	*3·5*	*11·4*	+5·2
4	*13·3*	*14·9*	*4·0*	*10·6*	*13·2*	*17·2*	*2·0*	*5·7*	*3·5*	*3·7*	*10·9*	
1979 *1*	*11·5*	*12·5*	*1·5*	*10·9*	*10·5*	*11·8*	*0·3*	*1·5*	*2·0*	*1·3*	*10·1*	+3·9
2	*16·0*	*17·3*	*4·1*	*12·6*	*15·1*	*17·3*	*2·2*	*4·1*	*3·9*	*3·4*	*12·6*	
3	*19·5*	*19·1*	*1·4*	*17·5*	*16·3*	*16·0*	*2·2*	*1·9*	*1·4*	*1·8*	*13·9*	+2·6
4	*20·3*	*20·1*	*1·2*	*18·7*	*17·7*	*16·4*	*1·0*	*−0·2*	*1·7*	*0·8*	*16·6*	
1980 *1*	*21·8*	*22·5*	*2·1*	*19·9*	*18·0*	*19·5*	*0·8*	*2·1*	*1·4*	*1·4*	*17·1*	−0·5
2	*17·7*	*17·7*	*−3·8*	*22·3*	*15·7*	*16·6*	*−3·0*	*−2·3*	*−3·7*	*−3·0*	*19·3*	
3	*15·6*	*15·0*	*−2·9*	*18·4*	*16·3*	*14·7*	*−3·0*	*−4·4*	*−3·5*	*−3·7*	*19·9*	−1·8
4	*13·5*	*12·7*	*−3·6*	*16·9*	*13·9*	*13·1*	*−3·3*	*−3·9*	*−5·1*	*−4·1*	*17·7*	
1981 *1*	*12·4*	*10·7*	*−3·7*	*15·0*	*13·1*	*10·2*	*−2·4*	*−4·8*	*−4·8*	*−4·0*	*15·9*	0
2	*9·5*	*9·0*	*−2·8*	*12·1*	*8·2*	*7·2*	*−2·8*	*−3·7*	*−3·6*	*−3·4*	*11·4*	
3	*8·0*	*9·4*	*−1·8*	*11·3*	*5·9*	*8·5*	*−3·1*	*−0·7*	*−1·2*	*−1·7*	*9·3*	−0·2
4	*8·3*	*9·0*	*−0·3*	*9·2*	*6·2*	*7·2*	*−1·0*	*0·0*	*0·3*	*−0·3*	*7·3*	
1982 *1*	*8·6*	*9·1*	*0·2*	*8·9*	*6·1*	*7·3*	*−0·3*	*0·8*	*0·6*	*0·4*	*6·4*	−0·1
2	*9·6*	*9·5*	*0·8*	*8·6*	*8·8*	*8·2*	*1·1*	*0·6*	*1·2*	*1·0*	*7·5*	
3	*8·9*	*8·1*	*1·7*	*6·3*	*8·5*	*7·4*	*2·3*	*1·2*	*0·8*	*1·4*	*6·0*	+2·2
4	*9·7*	*8·6*	*1·6*	*6·9*	*9·8*	*7·4*	*2·5*	*0·2*	*1·0*	*1·2*	*7·1*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.


Gross domestic product (average measure)
1975=100, seasonally adjusted, log scale
280
260
240
220
200
180
160
140
120
100
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1977
1978
1979
1980
1981
1982


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier, seasonally adjusted
25
20
15
10
5
0
-5
GDP at current market prices
Implied deflator of GDP at market prices
Real national disposable income at market prices
1977
1978
1979
1980
1981
1982

Expenditure on the gross domestic product

Seasonally adjusted

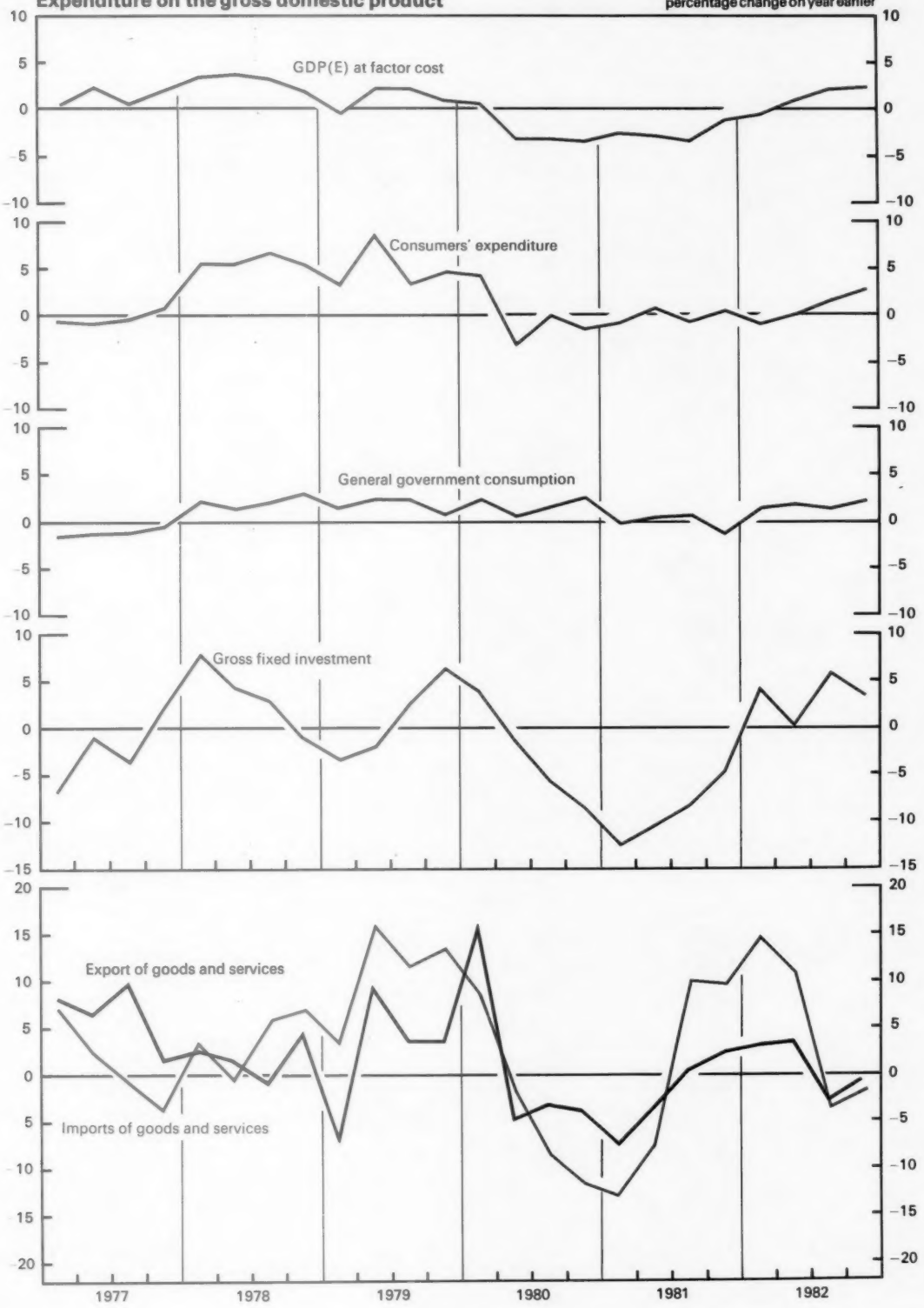
£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1972		88 833	126 923	63 270	20 484	19 823	− 19	23 318	27 694	10 224
1973		95 654	137 494	66 332	21 453	21 195	2 483	26 031	30 941	10 899
1974		94 966	136 670	65 049	21 774	20 562	1 401	27 884	31 243	10 461
1975		94 339	133 771	64 652	22 950	20 408	−1 436	27 197	29 011	10 421
1976		97 793	138 778	64 707	23 178	20 640	658	29 595	30 234	10 751
1977		99 190	140 497	64 517	22 951	20 139	1 382	31 508	30 562	10 745
1978		102 279	145 743	68 227	23 438	20 839	1 147	32 092	31 754	11 710
1979		103 723	151 212	71 599	23 866	21 041	1 792	32 914	35 326	12 163
1980		101 521	147 785	71 582	24 311	20 426	−1 568	33 034	34 089	12 175
1981		99 140	145 180	71 869	24 315	18 617	−1 885	32 264	33 903	12 137
1982		100 532	148 409	72 658	24 782	19 280	− 808	32 497	35 536	12 341
1976	*2*	24 142	34 468	16 163	5 835	5 168	− 80	7 382	7 662	2 664
	3	24 443	34 871	16 199	5 800	5 224	239	7 409	7 731	2 697
	4	24 747	35 263	16 240	5 781	5 023	552	7 667	7 729	2 787
1977	*1*	24 548	34 804	15 980	5 700	4 879	535	7 710	7 622	2 634
	2	24 704	35 169	16 020	5 764	5 116	388	7 881	7 847	2 618
	3	24 710	35 053	16 153	5 731	5 029	19	8 121	7 626	2 717
	4	25 228	35 471	16 364	5 756	5 115	440	7 796	7 467	2 776
1978	*1*	25 380	36 141	16 840	5 826	5 263	304	7 908	7 885	2 876
	2	25 641	36 339	16 884	5 840	5 338	276	8 001	7 800	2 898
	3	25 522	36 591	17 249	5 845	5 178	253	8 066	8 074	2 995
	4	25 736	36 672	17 254	5 927	5 060	314	8 117	7 995	2 941
1979	*1*	25 454	36 572	17 396	5 921	5 092	783	7 380	8 150	2 968
	2	26 199	38 445	18 315	5 980	5 232	178	8 740	9 059	3 187
	3	26 080	38 044	17 816	5 984	5 327	544	8 373	9 029	2 935
	4	25 990	38 151	18 072	5 981	5 390	287	8 421	9 088	3 073
1980	*1*	25 661	37 731	18 126	6 062	5 297	− 302	8 548	8 870	3 200
	2	25 426	37 183	17 769	6 022	5 159	− 68	8 301	8 906	2 851
	3	25 297	36 600	17 838	6 081	5 028	− 444	8 097	8 269	3 034
	4	25 137	36 271	17 849	6 146	4 942	− 754	8 088	8 044	3 090
1981	*1*	25 049	35 938	18 024	6 055	4 643	− 670	7 886	7 725	3 164
	2	24 702	35 889	17 944	6 054	4 636	− 740	7 995	8 246	2 941
	3	24 503	36 552	17 921	6 131	4 620	− 240	8 120	9 092	2 957
	4	24 886	36 801	17 980	6 075	4 718	− 235	8 263	8 840	3 075
1982	*1*	24 983	36 981	17 901	6 159	4 844	− 46	8 123	8 873	3 125
	2	24 981	37 065	18 002	6 174	4 654	− 34	8 269	9 162	2 922
	3	25 059	36 939	18 239	6 230	4 898	− 323	7 895	8 792	3 088
	4	25 509	37 424	18 516	6 219	4 884	− 405	8 210	8 709	3 206
		Percentage change, quarter on corresponding period of previous year								
1978	*2*	*+ 3.8*	*+ 3.3*	*+ 5.4*	*+ 1.3*	*+ 4.3*	..	*+ 1.5*	*− 0.6*	*+10.7*
	3	*+ 3.3*	*+ 4.4*	*+ 6.8*	*+ 2.0*	*+ 3.0*	..	*− 0.7*	*+ 5.9*	*+10.2*
	4	*+ 2.0*	*+ 3.4*	*+ 5.4*	*+ 3.0*	*− 1.1*	..	*+ 4.1*	*+ 7.1*	*+ 5.9*
1979	*1*	*+ 0.3*	*+ 1.2*	*+ 3.3*	*+ 1.6*	*− 3.3*	..	*− 6.7*	*+ 3.4*	*+ 3.2*
	2	*+ 2.2*	*+ 5.8*	*+ 8.5*	*+ 2.4*	*− 2.0*	..	*+ 9.2*	*+16.1*	*+10.0*
	3	*+ 2.2*	*+ 4.0*	*+ 3.3*	*+ 2.4*	*+ 2.9*	..	*+ 3.8*	*+11.8*	*− 2.0*
	4	*+ 1.0*	*+ 4.0*	*+ 4.7*	*+ 0.9*	*+ 6.5*	..	*+ 3.7*	*+13.7*	*+ 4.5*
1980	*1*	*+ 0.8*	*+ 3.2*	*+ 4.2*	*+ 2.4*	*+ 4.0*	..	*+15.8*	*+ 8.8*	*+ 7.8*
	2	*− 3.0*	*− 3.3*	*− 3.0*	*+ 0.7*	*− 1.4*	..	*− 5.0*	*− 1.7*	*−10.5*
	3	*− 3.0*	*− 3.8*	*+ 0.1*	*+ 1.6*	*− 5.6*	..	*− 3.3*	*− 8.4*	*+ 3.4*
	4	*− 3.3*	*− 4.9*	*− 1.2*	*+ 2.8*	*− 8.3*	..	*− 4.0*	*−11.5*	*+ 0.6*
1981	*1*	*− 2.4*	*− 4.8*	*− 0.6*	*− 0.1*	*−12.3*	..	*− 7.7*	*−12.9*	*− 1.1*
	2	*− 2.8*	*− 3.5*	*+ 1.0*	*+ 0.5*	*−10.1*	..	*− 3.7*	*− 7.4*	*+ 3.2*
	3	*− 3.1*	*− 0.1*	*+ 0.5*	*+ 0.8*	*− 8.1*	..	*+ 0.3*	*+10.0*	*− 2.5*
	4	*− 1.0*	*+ 1.5*	*+ 0.7*	*− 1.2*	*− 4.5*	..	*+ 2.2*	*+ 9.9*	*− 0.5*
1982	*1*	*− 0.3*	*+ 2.9*	*− 0.7*	*+ 1.7*	*+ 4.3*	..	*+ 3.0*	*+14.9*	*− 1.2*
	2	*+ 1.1*	*+ 3.3*	*+ 0.3*	*+ 2.0*	*+ 0.4*	..	*+ 3.4*	*+11.1*	*− 0.6*
	3	*+ 2.3*	*+ 1.1*	*+ 1.8*	*+ 1.6*	*+ 6.0*	..	*− 2.8*	*− 3.3*	*+ 4.4*
	4	*+ 2.5*	*+ 1.7*	*+ 3.0*	*+ 2.4*	*+ 3.5*	..	*− 0.6*	*− 1.5*	*+ 4.3*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



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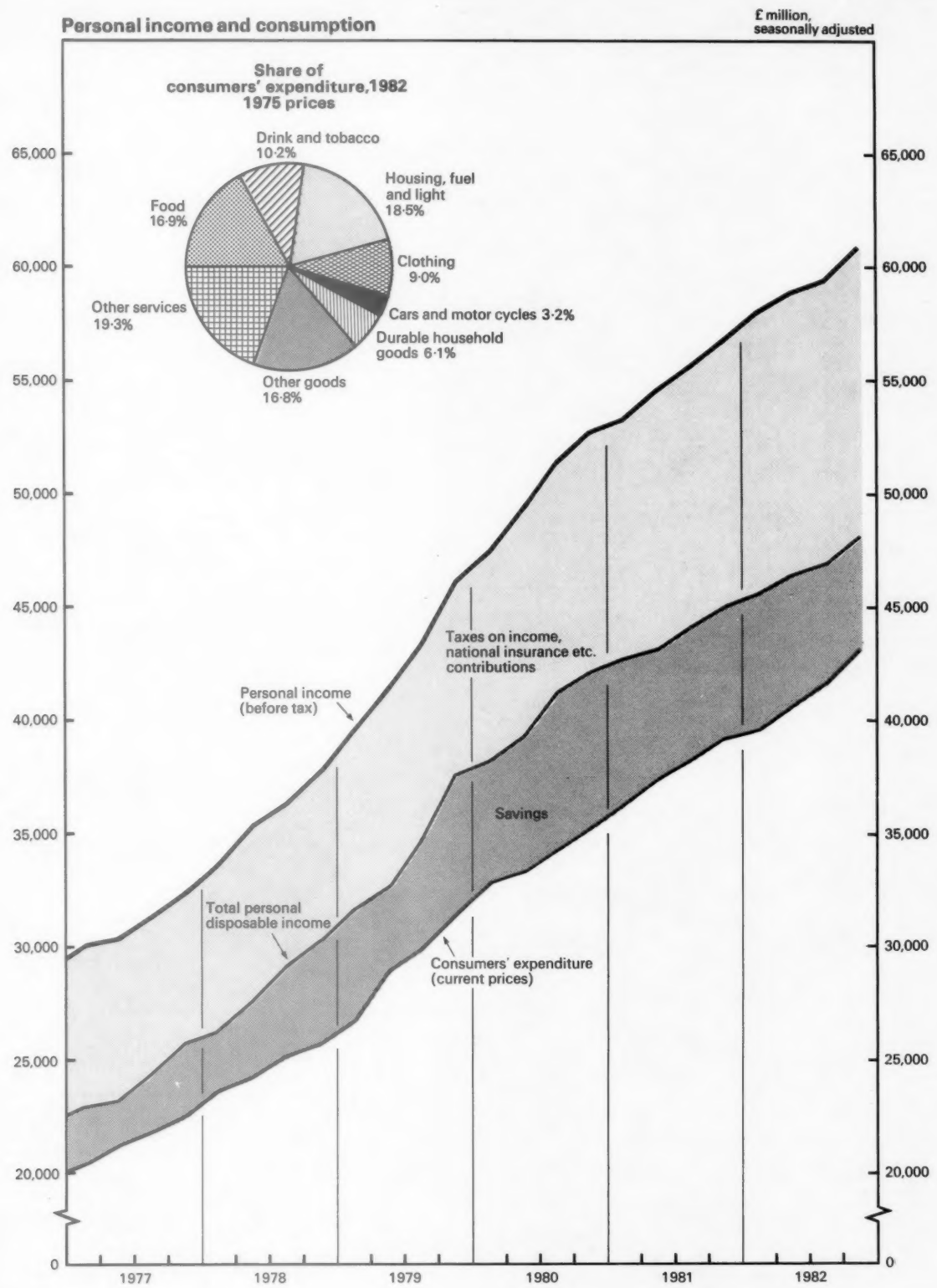
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax					Real personal disposable income [4]		Real consumers' expenditure §
	Total [1]	*of which:* Wages, salaries and forces pay	Total personal disposable income [2]	Consumers' expenditure	Personal saving ratio [3]	£ million §	1975=100	£ million
1974	75 423	46 549	59 907	52 626	12.2	74 049	100.1	65 049
1975	96 005	60 176	74 005	64 652	12.6	74 005	100.0	64 652
1976	110 769	67 514	84 949	74 850	11.9	73 437	99.2	64 707
1977	123 957	74 607	96 300	85 948	10.8	72 288	97.7	64 517
1978	143 103	85 319	113 404	98 867	12.8	78 259	105.7	68 227
1979	170 261	100 216	136 802	117 071	14.4	83 666	113.1	71 599
1980	200 921	118 440	160 831	135 843	15.5	84 749	114.5	71 582
1981	220 360	127 022	175 007	151 118	13.7	83 230	112.5	71 869
1982	237 395	134 600	187 102	165 098	11.8	82 342	111.3	72 658
1979 *1*	39 503	23 376	31 625	26 715	15.5	20 602	111.4	17 396
2	41 368	24 412	32 717	28 930	11.6	20 722	112.0	18 315
3	43 300	25 588	34 786	29 946	13.9	20 705	111.9	17 816
4	46 090	26 840	37 674	31 480	16.4	21 637	116.9	18 072
1980 *1*	47 443	28 005	38 182	32 832	14.0	21 088	114.0	18 126
2	49 258	29 296	39 281	33 445	14.9	20 877	112.8	17 769
3	51 460	30 389	41 196	34 352	16.6	21 400	115.7	17 838
4	52 760	30 750	42 172	35 214	16.5	21 384	115.6	17 849
1981 *1*	53 258	30 987	42 743	36 330	15.0	21 200	114.6	18 024
2	54 568	31 372	43 161	37 390	13.4	20 709	111.9	17 944
3	55 689	32 063	44 093	38 210	13.3	20 675	111.8	17 921
4	56 845	32 600	45 010	39 188	12.9	20 646	111.6	17 980
1982 *1*	58 048	33 054	45 636	39 574	13.3	20 638	111.6	17 901
2	58 934	33 476	46 440	40 681	12.4	20 546	111.1	18 002
3	59 472	33 811	46 918	41 690	11.1	20 521	110.9	18 239
4	60 941	34 259	48 108	43 153	10.3	20 637	111.5	18 516

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1974	65 049	12 027	7 777	9 081	2 984	5 109	3 269	2 033	10 840	11 929
1975	64 652	11 961	7 604	9 221	2 914	5 166	3 232	2 135	10 635	11 784
1976	64 707	12 047	7 591	9 238	2 887	5 194	3 419	2 222	10 734	11 375
1977	64 517	11 897	7 546	9 406	2 959	5 232	3 215	2 009	10 880	11 373
1978	68 227	12 233	8 053	9 596	3 013	5 716	3 531	2 474	11 414	12 197
1979	71 599	12 461	8 293	10 079	3 179	6 100	3 999	2 751	11 585	13 152
1980	71 582	12 474	8 034	10 325	3 073	6 142	3 904	2 200	11 633	13 797
1981	71 869	12 319	7 689	10 421	3 080	6 308	4 071	2 203	11 807	13 971
1982	72 658	12 269	7 380	10 442	3 036	6 570	4 431	2 294	12 200	14 036
1979 *1*	17 396	3 046	2 004	2 489	828	1 438	943	604	2 859	3 185
2	18 315	3 113	2 126	2 511	805	1 590	1 150	792	2 959	3 269
3	17 816	3 159	2 081	2 521	782	1 516	918	658	2 860	3 321
4	18 072	3 143	2 082	2 558	764	1 556	988	697	2 907	3 377
1980 *1*	18 126	3 176	2 069	2 575	779	1 549	985	644	2 929	3 420
2	17 769	3 144	1 982	2 583	740	1 523	959	533	2 882	3 423
3	17 838	3 093	1 987	2 576	770	1 528	978	534	2 901	3 471
4	17 849	3 061	1 996	2 591	784	1 542	982	489	2 921	3 483
1981 *1*	18 024	3 103	1 991	2 601	738	1 579	1 024	547	2 953	3 488
2	17 944	3 065	1 883	2 607	779	1 569	1 008	587	2 927	3 519
3	17 921	3 064	1 914	2 608	759	1 552	1 009	561	2 955	3 499
4	17 980	3 087	1 901	2 605	804	1 608	1 030	508	2 972	3 465
1982 *1*	17 901	3 012	1 859	2 602	740	1 613	1 037	499	3 029	3 510
2	18 002	3 128	1 814	2 607	748	1 615	1 053	523	3 043	3 471
3	18 239	3 019	1 838	2 617	788	1 633	1 148	598	3 045	3 553
4	18 516	3 110	1 869	2 616	760	1 709	1 193	674	3 083	3 502


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1982 1975 prices
Drink and tobacco 10·2%
Housing, fuel and light 18·5%
Clothing 9·0%
Cars and motor cycles 3·2%
Durable household goods 6·1%
Other goods 16·8%
Other services 19·3%
Food 16·9%
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2†	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	377	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	808	4 769	+ 890
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 609	6 262	+1 484
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 130	7 529	+1 755
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 983	8 039	+1 137
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 549	8 067	+ 643
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 930	9 318	+1 587
1980 *1*	127.0	104.5	107.2	104.0	105	107	97	140.6	443	2 118	+ 479
2	130.7	104.2	108.5	102.8	104	106	95	121.6	493	2 037	+ 322
3	133.3	104.1	107.5	104.1	105	107	93	124.3	658	1 981	+ 214
4	135.2	104.2	108.9	103.9	105	107	91	112.0	389	1 903	+ 122
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	611	1 947	+ 83
2	141.2	105.0	107.8	106.4	106	109	91	123.2	568	1 997	+ 101
3	144.2	105.4	108.5	105.9	107	110	91	127.9	732	2 044	+ 160
4	146.9	105.3	108.2	107.2	110	110	89	130.2	638	2 079	+ 299
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	447	2 156	+ 259
2	152.8	106.8	109.3	108.1	111	115	88	123.3	246	2 210	+ 282
3	156.6	108.9	109.5	110.2	114	124	88	139.0	948	2 396	+ 546†
4	161.1	110.7	111.0	112.7	117	125	88	143.6	1 289	2 548†	+ 500
1983 *1*	163.0	111.1	111.0	112.7	119	127	87	141.4	..	2 583	+ 639
1981 *M*	139.7	105.5	109.2	105.8	108	110	91	117.2	..	651	+ 39
A	139.8	104.6	108.5	105.9	106	106	92	124.7	..	657	+ 1
M	140.8	104.7	107.5	105.3	106	110	90	128.7	..	653	+ 29
J	142.8	105.5	107.5	107.7	107	111	91	116.1	..	687	+ 71
J	142.3	104.8	107.4	106.6	105	110	91	125.0	..	677	+ 64
A	144.2	105.6	108.7	105.6	108	110	93	126.8	..	669	+ 26
S	145.6	105.6	109.1	105.7	109	110	91	131.8	..	698	+ 70
O	147.1	106.1	108.7	107.6	111	111	90	128.0	..	692	+ 102
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	681	+ 72
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	706	+ 125
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	682	+ 63
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	698	+ 54
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	776	+ 142
A	151.2	106.3	109.1	108.1	110	112	89	124.8	..	730	+ 83
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	729	+ 99
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	751	+ 100
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	703	+ 110
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	853	+ 213
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	840	+ 223†
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	808	+ 212
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	866†	+ 215
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	874	+ 73
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	881	+ 199
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	818	+ 191†
M	164.5	111.9	112.0	115.3	120	125	88	132.1	..	884	+ 249

[1] Monthly averages.

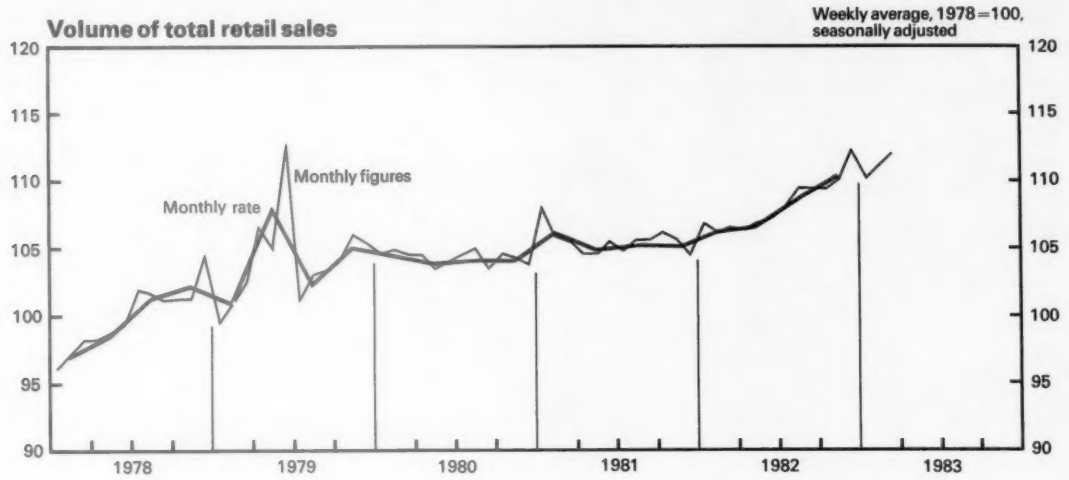
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

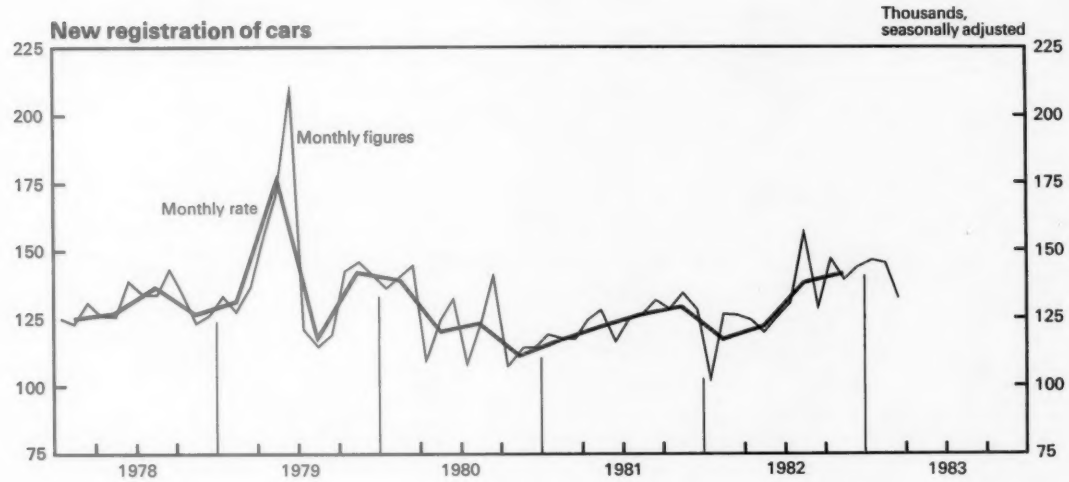
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

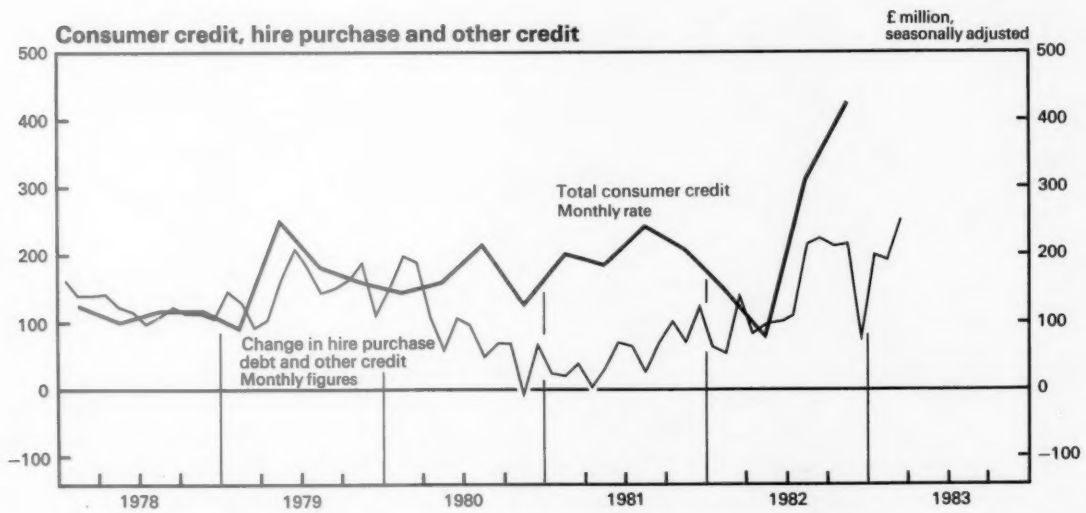
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
120
115
110
105
100
95
90
Monthly figures
Monthly rate
1978
1979
1980
1981
1982
1983


New registration of cars
Thousands, seasonally adjusted
225
200
175
150
125
100
75
Monthly figures
Monthly rate
1978
1979
1980
1981
1982
1983


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Change in hire purchase debt and other credit
Monthly figures
1978
1979
1980
1981
1982
1983

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
	Expenditure based	Income based		Consumer's expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies[1]	Gross trading profits: Other[1,2]	Income from self employment[1]	Other income[3]
1974	74,641	74,411	110,474	47·6	15·0	4·0	2·8	8·7	20·9	70·2	9·2	3·1	9·3	8·2
1975	94,339	93,954	133,771	48·3	17·2	3·7	2·9	8·6	20·3	72·6	8·3	3·0	8·5	7·6
1976	111,566	109,509	161,462	46·4	16·6	3·4	2·9	8·3	21·9	70·8	9·0	3·8	8·6	7·8
1977	127,050	127,680	186,382	46·1	15·7	2·6	2·6	8·7	23·4	67·2	13·0	3·8	8·4	7·6
1978	146,064	147,184	210,906	46·9	15·6	2·2	2·3	9·6	22·6	66·7	13·5	3·5	8·8	7·5
1979	167,926	169,896	247,973	47·2	15·5	2·1	2·3	9·5	22·2	67·8	12·6	2·9	9·1	7·6
1980	194,612	196,822	284,015	47·8	17·1	1·9	2·4	9·5	22·2	69·1	11·5	3·0	8·5	7·9
1981	210,675	213,052	308,370	49·0	17·7	1·5	2·2	9·0	21·9	69·2	10·9	3·3	8·5	8·1
1982	228,166	229,167	337,512	48·9	17·7	1·2	2·2	9·0	21·6	68·1	11·2	3·8	8·7	8·2
1979 *3*	42,943	43,338	63,768	47·0	15·5	2·2	2·3	9·4	22·2	67·8	12·7	2·8		16·7
4	44,601	45,121	66,634	47·2	15·4	2·0	2·3	9·8	22·5	68·2	12·6	2·7		16·5
1980 *1*	45,806	46,845	69,132	47·5	16·0	1·9	2·3	9·7	23·1	68·5	12·2	2·9		16·4
2	48,098	49,237	70,871	47·2	16·4	1·9	2·4	9·5	22·4	68·3	12·8	2·8		16·1
3	49,925	49,714	71,554	48·0	17·5	2·0	2·4	9·5	21·8	70·2	10·1	3·0		16·7
4	50,783	51,026	72,458	48·6	18·1	2·0	2·4	9·4	21·7	69·4	10·8	3·2		16·6
1981 *1*	51,809	51,637	73,615	49·4	17·8	1·8	2·4	8·9	21·6	69·4	10·9	3·0		16·7
2	52,063	52,790	75,395	49·6	17·7	1·6	2·3	8·9	21·7	69·1	11·1	3·3		16·5
3	52,875	53,925	78,925	48·4	17·8	1·3	2·1	9·0	22·0	69·1	10·7	3·5		16·7
4	53,928	54,700	80,435	48·7	17·6	1·3	2·2	8·9	22·4	69·2	10·9	3·3		16·6
1982 *1*	54,984	55,395	82,201	48·1	17 7	1·4	2·3	9·0	21·7	69·3	10·2	3·7		16·8
2	56,620	57,139	84,101	48·4	17·6	0·9	2·2	8·9	21·7	67·9	11·4	4·0		16·7
3	57,347	57,888	84,447	49·4	17·7	1·2	2·2	9·3	21·2	67·7	11·3	4·1		16·9
4	59,215	58,745	86,763	49·7	17·7	1·2	2·1	8·8	21·9	67·7	12·0	3·4		16·9

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

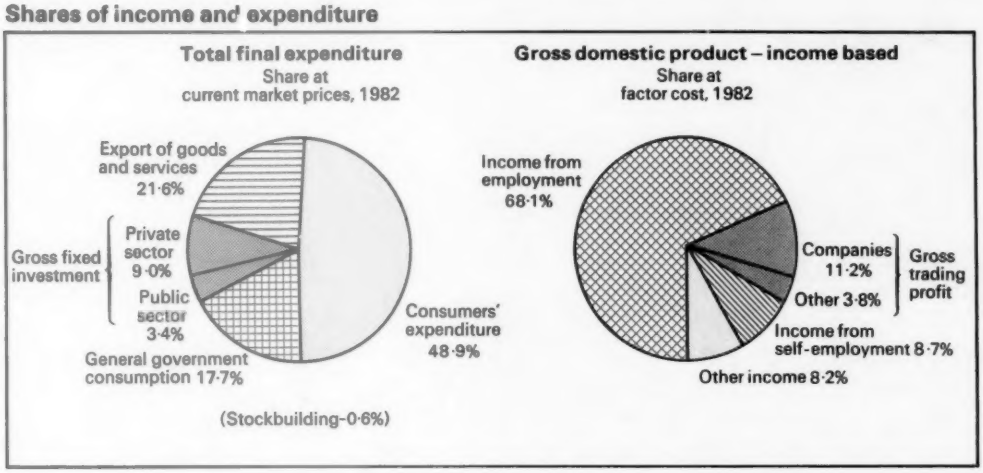
Income, product and spending *per capita*

Seasonally adjusted

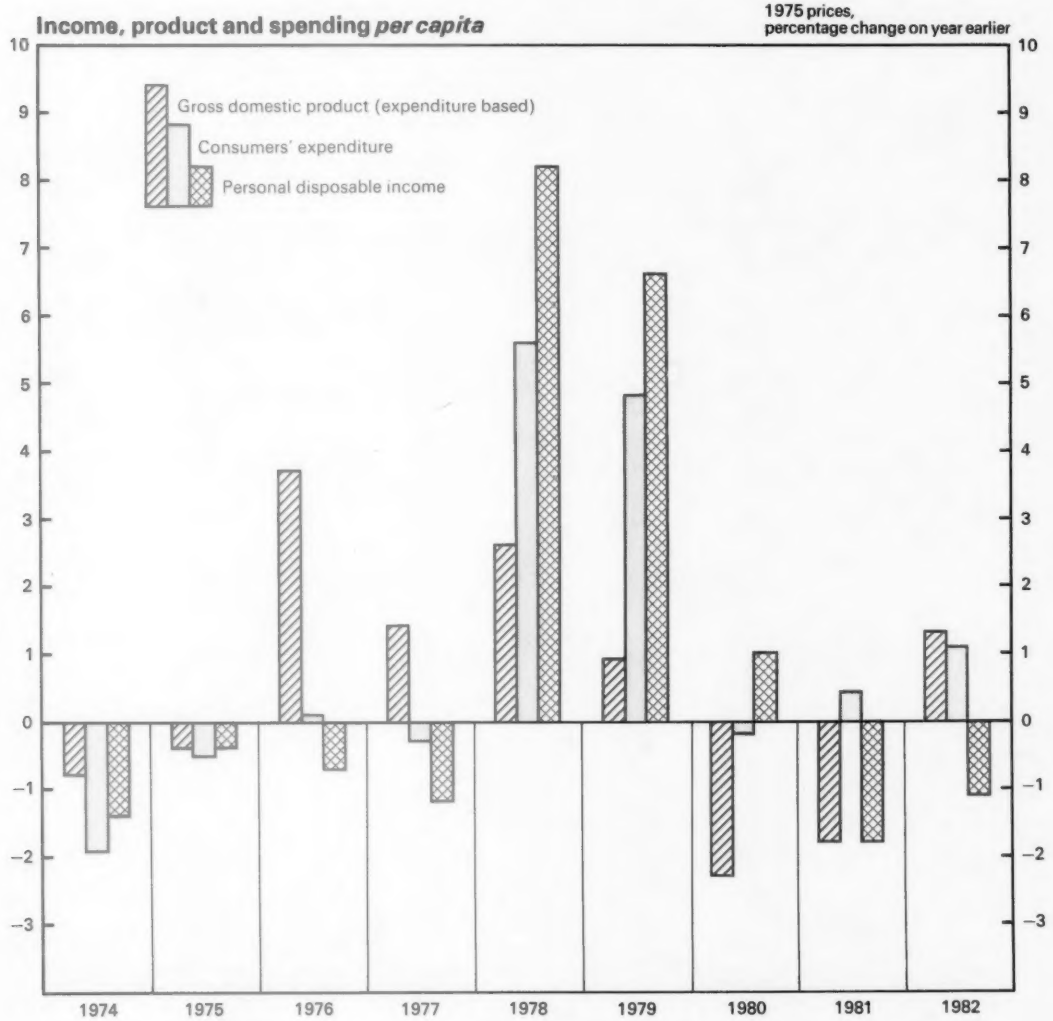
	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1974	1,358	1,333	940	1,070	1,695	1,161	1,322
1975	1,699	1,685	1,155	1,322	1,685	1,155	1,322
1976	2,018	1,994	1,338	1,518	1,748	1,156	1,312
1977	2,274	2,272	1,537	1,722	1,774	1,154	1,293
1978	2,624	2,613	1,769	2,029	1,830	1,220	1,400
1979	3,018	3,002	2,093	2,445	1,854	1,280	1,496
1980	3,470	3,475	2,425	2,871	1,813	1,278	1,513
1981	3,779	3,761	2,698	3,124	1,770	1,283	1,486
1982	4,074	4,070	2,945	3,337	1,793	1,296	1,469
1979 *2*	744	743	518	585	469	328	371
3	773	767	535	621	466	318	370
4	797	795	561	672	463	322	386
1980 *1*	815	818	586	682	458	324	377
2	856	859	597	701	454	317	373
3	890	891	613	735	452	318	382
4	908	906	628	753	449	319	382
1981 *1*	930	926	650	764	448	322	379
2	937	930	668	771	441	321	370
3	947	943	682	787	437	320	369
4	965	961	698	802	444	320	368
1982 *1*	980	983	707	816	447	320	369
2	1,018	1,011	726	829	446	321	367
3	1,024	1,022	743	836	447	325	366
4	1,053	1,054	768	856	454	330	367

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
		Total[5]	Private sector	General government	Public corporations	Total	Private	Public			
1972		19 823	11 776	5 076	2 932	4 309	2 745	1 609	7 607	2 148	6 055
1973		21 195	12 266	5 794	3 135	4 152	2 449	1 703	7 852	2 416	6 775
1974		20 562	11 578	5 418	3 566	3 826	2 004	1 822	7 469	2 304	6 963
1975		20 408	11 504	4 984	3 920	4 149	2 182	1 967	7 560	2 041	6 658
1976		20 640	11 759	4 836	4 045	4 264	2 180	2 084	7 546	2 018	6 812
1977		20 139	12 419	4 018	3 702	3 913	2 039	1 874	7 075	2 182	6 969
1978		20 839	13 810	3 557	3 472	4 064	2 330	1 734	6 981	2 291	7 503
1979		21 041	14 194	3 414	3 433	3 614	2 016	1 598	6 741	2 430	8 256
1980		20 426	14 009	2 958	3 459	3 095	1 692	1 403	6 367	2 306	8 658
1981		18 617	13 318	2 142	3 157	2 340	1 429	911	6 182	1 892	8 203
1982		19 280	14 264	1 824	3 192	2 530	1 598	932	6 770	2 004	7 976
1977	*3*	5 029	3 143	964	922	991	542	449	1 708	569	1 761
	4	5 115	3 238	954	923	1 000	543	457	1 763	527	1 825
1978	*1*	5 263	3 461	946	856	1 091	631	460	1 722	608	1 842
	2	5 338	3 560	894	884	1 025	600	425	1 829	593	1 891
	3	5 178	3 423	884	871	1 012	558	454	1 704	580	1 882
	4	5 060	3 366	833	861	936	541	395	1 726	510	1 888
1979	*1*	5 092	3 394	836	862	850	462	388	1 674	600	1 968
	2	5 232	3 543	839	850	893	500	393	1 645	659	2 035
	3	5 327	3 552	901	874	893	481	412	1 732	628	2 074
	4	5 390	3 705	838	847	978	573	405	1 690	543	2 179
1980	*1*	5 297	3 630	790	877	891	482	409	1 630	627	2 149
	2	5 159	3 491	758	910	795	436	359	1 579	615	2 170
	3	5 028	3 440	729	859	744	411	333	1 556	525	2 203
	4	4 942	3 448	681	813	665	363	302	1 602	539	2 136
1981	*1*	4 643	3 194	631	818	619	373	246	1 516	443	2 065
	2	4 636	3 252	559	825	583	341	242	1 492	494	2 067
	3	4 620	3 398	474	748	580	364	216	1 559	454	2 027
	4	4 718	3 474	478	766	558	351	207	1 615	501	2 044
1982	*1*	4 844	3 539	498	807	637	376	261	1 664	511	2 032
	2	4 654	3 463	397	794	591	387	204	1 572	449	2 042
	3	4 898	3 645	460	793	632	425	207	1 748	507	2 011
	4	4 884	3 617	469	798	670	410	260	1 786	537	1 891
		Percentage change, quarter on corresponding quarter of previous year									
1977	*3*	*– 3.7*	*1.3*	*–17.8*	*– 2.6*	*– 7.7*	*– 4.1*	*–11.8*	*–12.7*	*12.2*	*4.4*
	4	*1.8*	*11.5*	*–16.2*	*– 6.0*	*– 3.5*	*5.9*	*–12.6*	*3.0*	*2.9*	*3.5*
1978	*1*	*7.9*	*20.9*	*–13.9*	*– 6.7*	*16.2*	*42.4*	*– 7.2*	*– 1.3*	*14.1*	*10.8*
	2	*4.3*	*12.1*	*–10.7*	*– 6.0*	*4.3*	*17.4*	*–10.0*	*– 1.6*	*7.2*	*9.9*
	3	*3.0*	*8.9*	*– 8.3*	*– 5.5*	*2.1*	*3.0*	*1.1*	*– 0.3*	*1.9*	*6.9*
	4	*– 1.1*	*4.0*	*–12.7*	*– 6.7*	*– 6.4*	*– 0.4*	*–13.6*	*– 2.1*	*– 3.2*	*3.4*
1979	*1*	*– 3.2*	*– 2.0*	*–11.6*	*0.7*	*–22.1*	*–26.8*	*–15.7*	*– 2.8*	*– 1.3*	*6.9*
	2	*– 2.0*	*– 0.5*	*– 6.2*	*– 3.8*	*–12.9*	*–16.6*	*– 7.5*	*–10.1*	*11.1*	*7.6*
	3	*2.9*	*3.8*	*1.9*	*0.3*	*–11.7*	*–13.8*	*– 9.2*	*1.7*	*8.3*	*10.2*
	4	*6.5*	*10.1*	*0.6*	*– 1.6*	*4.5*	*5.9*	*2.5*	*– 2.1*	*6.5*	*15.4*
1980	*1*	*4.0*	*7.0*	*– 5.5*	*1.7*	*4.8*	*4.3*	*5.4*	*– 2.6*	*4.5*	*9.2*
	2	*– 1.4*	*– 1.5*	*– 9.7*	*7.1*	*–10.9*	*–12.8*	*– 8.6*	*– 4.0*	*– 6.7*	*6.7*
	3	*– 5.6*	*– 3.2*	*–19.1*	*– 1.7*	*–16.7*	*–14.5*	*–19.2*	*–10.2*	*–16.4*	*6.2*
	4	*– 8.3*	*– 6.9*	*–18.7*	*– 4.0*	*–32.0*	*–36.7*	*–25.4*	*– 5.2*	*– 0.7*	*– 2.0*
1981	*1*	*–12.4*	*–12.0*	*–20.1*	*– 6.7*	*–30.5*	*–22.6*	*–39.8*	*– 7.0*	*–29.3*	*– 3.9*
	2	*–10.1*	*– 6.8*	*–26.3*	*– 9.4*	*–26.7*	*–21.8*	*–32.6*	*– 5.5*	*–19.7*	*– 4.8*
	3	*– 8.1*	*– 1.2*	*–35.0*	*–12.9*	*–22.0*	*–11.4*	*–35.1*	*0.2*	*–13.5*	*– 8.0*
	4	*– 4.5*	*0.7*	*–29.8*	*– 5.8*	*–16.1*	*– 3.3*	*–31.5*	*0.8*	*– 7.1*	*– 4.3*
1982	*1*	*4.3*	*10.8*	*–21.1*	*– 1.3*	*2.9*	*0.8*	*6.1*	*9.8*	*15.3*	*– 1.6*
	2	*0.4*	*6.5*	*–29.0*	*– 3.8*	*1.4*	*13.5*	*–15.7*	*5.4*	*– 9.1*	*– 1.2*
	3	*6.0*	*7.3*	*– 3.0*	*6.0*	*9.0*	*16.8*	*– 4.2*	*12.1*	*11.7*	*– 0.8*
	4	*3.5*	*4.1*	*– 1.9*	*4.2*	*20.1*	*16.8*	*25.6*	*10.6*	*7.2*	*– 7.5*

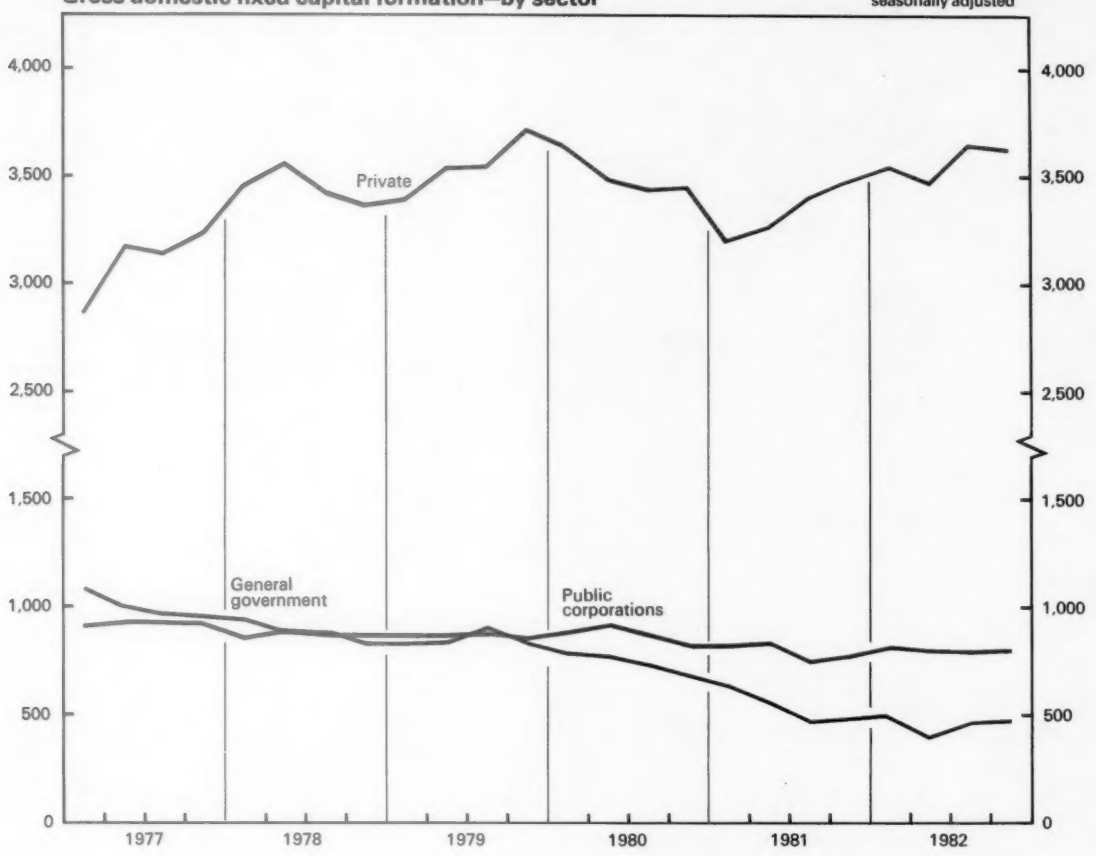
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

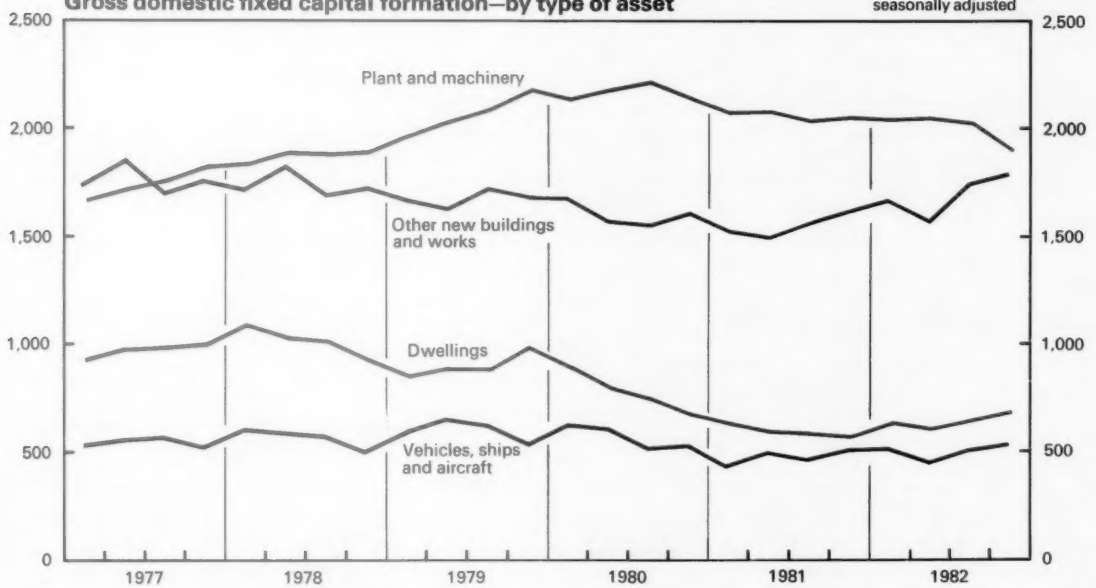
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment			Gross fixed investment			
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted
1973		3 439.8	2 505.3	+ 4	..	674.4	− 5	..	1 287
1974		3 781.8	2 821.3	+13	..	686.9	+ 2	..	1 076
1975		3 521.9	2 682.1	− 5	..	639.9	− 7	..	684
1976		3 325.8	2 584.5	− 4	..	503.5	−21	..	797
1977		3 475.5	2 649.2	+ 3	..	550.4	+ 9	..	965
1978		3 769.4	2 884.4	+ 9	..	622.4	+13	..	998
1979		3 969.1	3 053.4	+ 6	..	643.9	+ 3	..	1 009
1980		3 573.4	2 807.8	− 8	..	535.0	−17	..	852
1981		2 937.5	2 328.5	−17	..	431.1	−19	..	791
1982		2 666.9†	2 050.4†	−12	..	403.3†	− 6	..	683
1978	3	940.6	716.1	+ 7	13	157.2	+14	−15	256
	4	953.3	730.2	+ 5	10	166.4	+18	−11	211
1979	1	987.7	754.5	+ 7	12	168.1	+15	− 7	239
	2	986.5	759.2	+ 3	12	158.4	+ 4	− 6	257
	3	988.6	761.0	+ 6	8	162.5	+ 3	− 9	244
	4	1 006.3	778.7	+ 7	− 9	154.9	− 7	−20	269
1980	1	954.9	753.5	—	−18	133.7	−20	−30	223
	2	913.6	714.2	− 6	−18	139.9	−12	−31	225
	3	894.6	703.7	− 8	−43	135.2	−17	−47	197
	4	810.3	636.4	−18	−46	126.2	−19	−49	207
1981	1	777.4	611.5	−19	−38	127.6	− 5	−46	162
	2	756.1	603.2	−16	−30	111.2	−21	−40	184
	3	704.6	566.9	−19	−23	94.0	−30	−35	243
	4	699.4	546.9	−14	−13	98.3	−22	−33	201
1982	1	702.7†	552.0†	−10	− 5	97.9†	−23	−25	176
	2	658.2	505.7	−16	− 2	98.6	−11	−25	165
	3	656.2	500.2	−12	−11	101.2	+ 8	−26	185
	4	649.8	492.5	−10	−20	105.6	+ 7	−33	157
1983	1[2]	619.9	470.0	−15	− 5	100.7	+ 3	−26	195[2]
	2				6			−15	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional

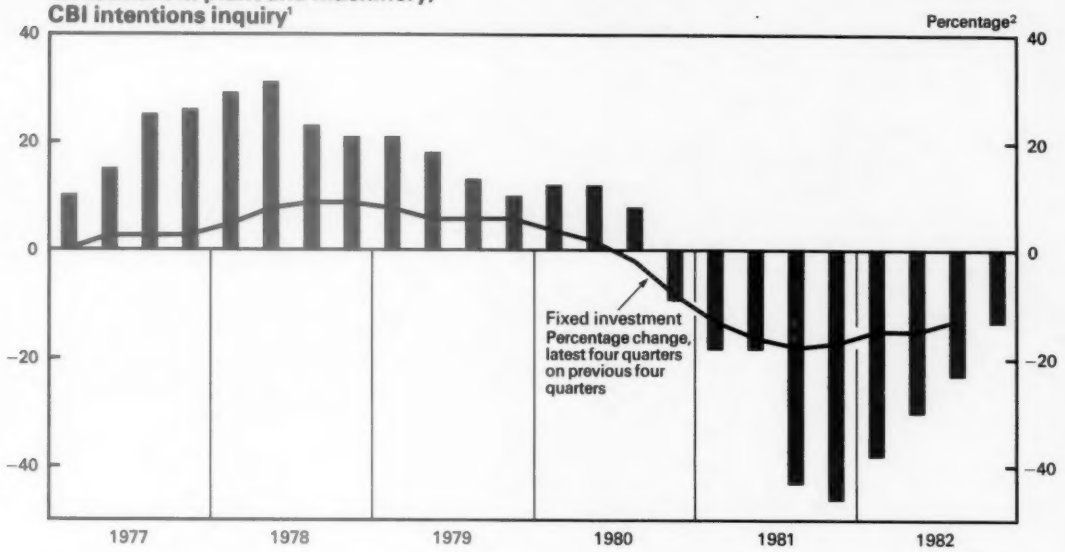
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2.1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9.9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6.9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5.6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4.5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8.5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5.3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9.9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17.8
1982	Some recovery	Some recovery	−1 to −3	−3 to −5	
1983	Appreciable increase	Rise, around 5	Fall, up to 5		
1984	No recovery				

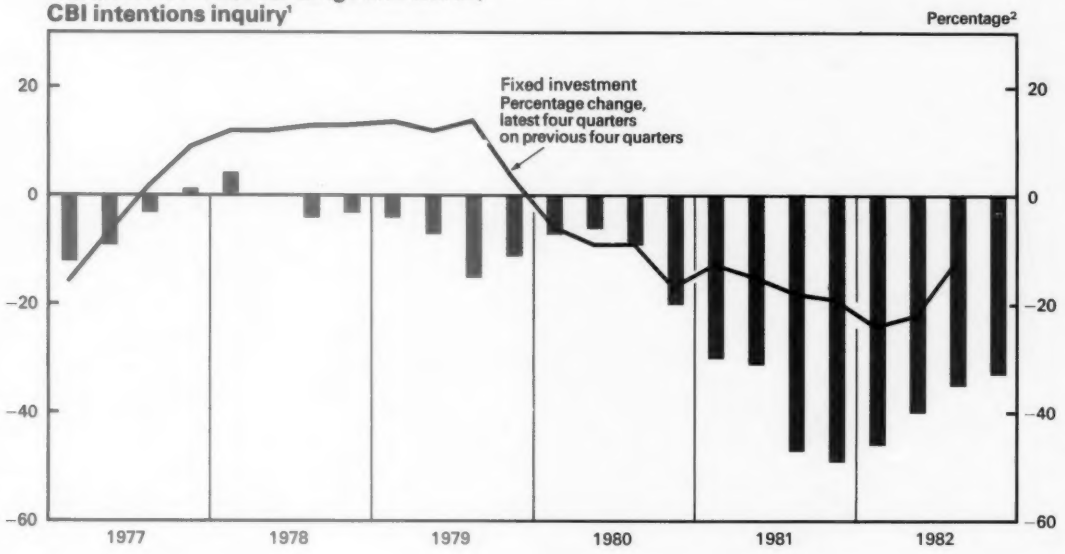
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

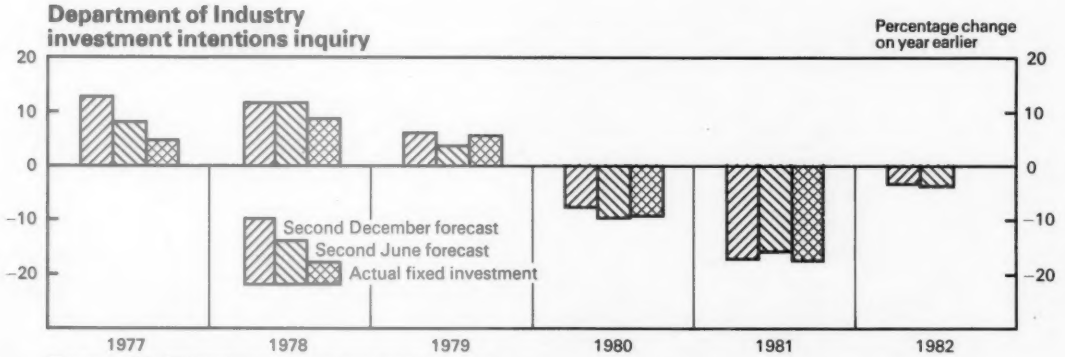
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1980 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector[5]	Public sector[5]	Private sector[5]	Public sector[5]	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1973	4 152	3 320	215.7	112.8	186.6	107.5	816	903	39.2
1974	3 826	2 224	105.9	146.1	140.9	128.6	704	700	41.6
1975	4 149	2 663	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	4 264	2 712	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	3 913	2 214	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	4 064	2 316	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	3 614	1 901	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	3 095	1 266	98.1	56.4	126.9	106.8	1 444	1 406	100.0
1981	2 340	1 166	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	2 530	1 604	140.5†	52.0†	121.5†	49.3†	1 877	1 692	104.1
1978 *1*	1 091	606	35.5	27.2	37.8	33.8	413	372	59.4
2	1 025	586	39.6	30.0	38.1	33.2	372	402	62.8
3	1 012	586	38.3	26.0	35.8	32.4	357	362	67.5
4	936	538	43.9	24.2	37.3	31.4	381	368	71.8
1979 *1*	850	444	28.0	18.2	31.2	23.2	375	368	75.7
2	893	499	35.5	20.9	33.8	25.3	378	384	81.2
3	893	512	38.1	19.9	32.9	24.8	378	399	86.8
4	978	446	42.4	22.2	42.5	30.7	367	368	91.9
1980 *1*	891	400	30.2	18.5	34.6	27.7	348	362	96.1
2	795	321	25.2	14.3	31.5	27.1	336	339	99.9
3	744	280	21.4	13.2	31.2	26.9	372	339	101.7
4	665	265	21.3	10.4	29.6	25.1	388	366	102.5
1981 *1*	619	285	31.0	8.8	29.9	27.2	380	381	104.2[3]
2	583	267	28.4	8.4	26.6	22.2	375	370	104.6
3	580	292	30.0	8.9	28.6	19.3	339	359	102.3
4	558	322	25.7	10.9	27.7	15.8	333	346	97.9
1982 *1*	637	390	37.5	15.2	29.3	15.4	361	319	99.1
2	591	377	33.6	12.3	29.5	11.6	445	406	103.7
3	632	408	35.5	11.2	29·9	11.2	469	429	104.5
4	670	429	33.9†	13.3†	32.8†	11.1†	602	538	108.2
1983 *1*		510[4]	46.5[4]	18.3[4]	33.0[4]	12.1[4]	582	562	111.7
1981 *M*	..	93	9.5	2.6	10.0	8.5	129	124	104.9
A	..	80	8.6	2.8	8.7	7.7	123	127	105.3
M	..	97	10.1	2.8	9.0	7.2	121	118	104.8
J	..	89	9.7	2.8	8.9	7.3	131	125	103.6
J	..	94	9.6	2.7	8.8	6.5	113	118	104.4
A	..	95	10.8	2.9	10.0	6.6	113	123	102.2
S	..	104	9.6	3.3	9.8	6.2	113	118	100.2
O	..	117	9.0	3.3	9.4	5.8	105	115	98.9
N	..	101	9.3	4.4†	9.2	5.6	113	117	97.1
D	..	104	7.4	3.2	9.1	4.4	115	114	97.6
1982 *J*	..	114	10.9	4.8	9.6	5.0	84	92	98.5
F	..	133	13.6	5.7	9.7	5.3	126	105	97.6
M	..	143	13.0	4.7	10.0	5.1	151	122	100.4
A	..	130	11.6	4.2	9.0	4.0	148	130	102.1
M	..	123	12.1	4.6	10.9	4.4	145	137	103.9
J	..	125	9.9	3.5	9.6	3.2	152	139	105.2
J	..	119	11.5	3.2	10.1	3.4	139	139	104.0
A	..	130	12.2	4.1	9.6	3.9	152	138	104.4
S	..	158	11.8	3.9	10.2	3.9	178	152	104.9
O	..	127	11.3	4.0	10.6	3.9	182	168	108.2
N	..	147	11.2	4.7	10.8[4]	3.5	204	176	108.1
D	..	155	11.4†	4.6†	11.4†	3.7†	216	194	108.1
1983 *J*	..	176†	15.8[4]	5.6[4]	11.1[4]	3.9[4]	179	173	110.9
F	..	155[4]	15.9[4]	7.4[4]	10.6[4]	4.1[4]	204	173	110.5
M	..	179[4]	14.8[4]	5.3[4]	11.3[4]	4.1[4]	199	196	113.2

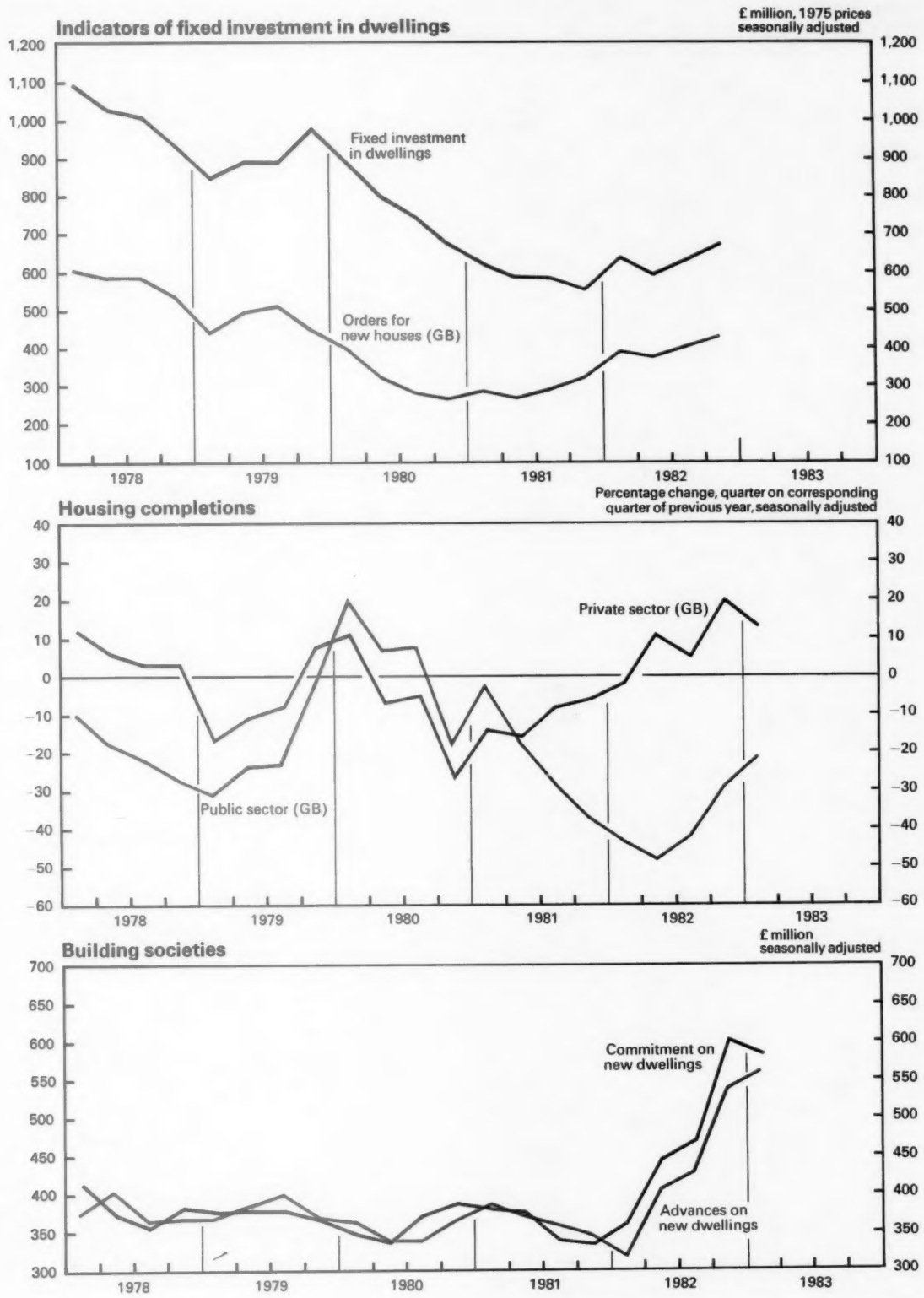
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

[5] 1980 and 1981 figures have been revised.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
Fixed investment
in dwellings
Orders for
new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1978
1979
1980
1981
1982
1983
Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Building societies
£ million
seasonally adjusted
Commitment on
new dwellings
Advances on
new dwellings
700
650
600
550
500
450
400
350
300

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1981[2]	33,067	17,922	6,070	6,762	5,090	8,912	3,958	4,954	6,233
1977 *3*	19	1	12	− 38	27	− 83	− 86	3	101
4	440	138	7	118	13	143	27	116	159
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	− 12	− 30	− 36	54	174	140	34	114
3	253	5	− 30	30	200	34	166	48	
4	314	86	32	148	− 94	216	110	106	12
1979 *1*	783	10	− 15	− 48	73	215	64	151	558
2	178	21	69	29	− 76	305	75	230	−148
3	544	184	32	57	94	178	123	55	182
4	287	− 21	− 72	−147	198	205	54	151	103
1980 *1*	−302	−119	−171	− 8	59	−251	−143	−108	68
2	− 68	−101	−104	− 90	92	− 32	—	− 32	65
3	−444	−322	−205	− 41	− 75	− 77	− 11	− 66	− 45
4	−754	−650	−267	−135	−249	− 59	− 57	− 2	− 45
1981 *1*	−670	−362	−133	− 71	−159	33	72	− 39	−341
2	−740	−398	−196	− 50	−151	− 77	—	− 77	−265
3	−240	−158	− 73	− 11	− 73	− 61	8	− 69	− 21
4	−235	− 96	−161	68	− 4	−139	13	−152	—
1982 *1*	− 46	8	19	−101	90	66	52	14	−120
2	− 34	− 9	6	44	− 59	− 76	14	− 90	51
3	−323	−355	−164	− 89	−102	19	22	− 3	13
4	−405	−329	−207	− 41	− 79	−155	28	−183	79

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

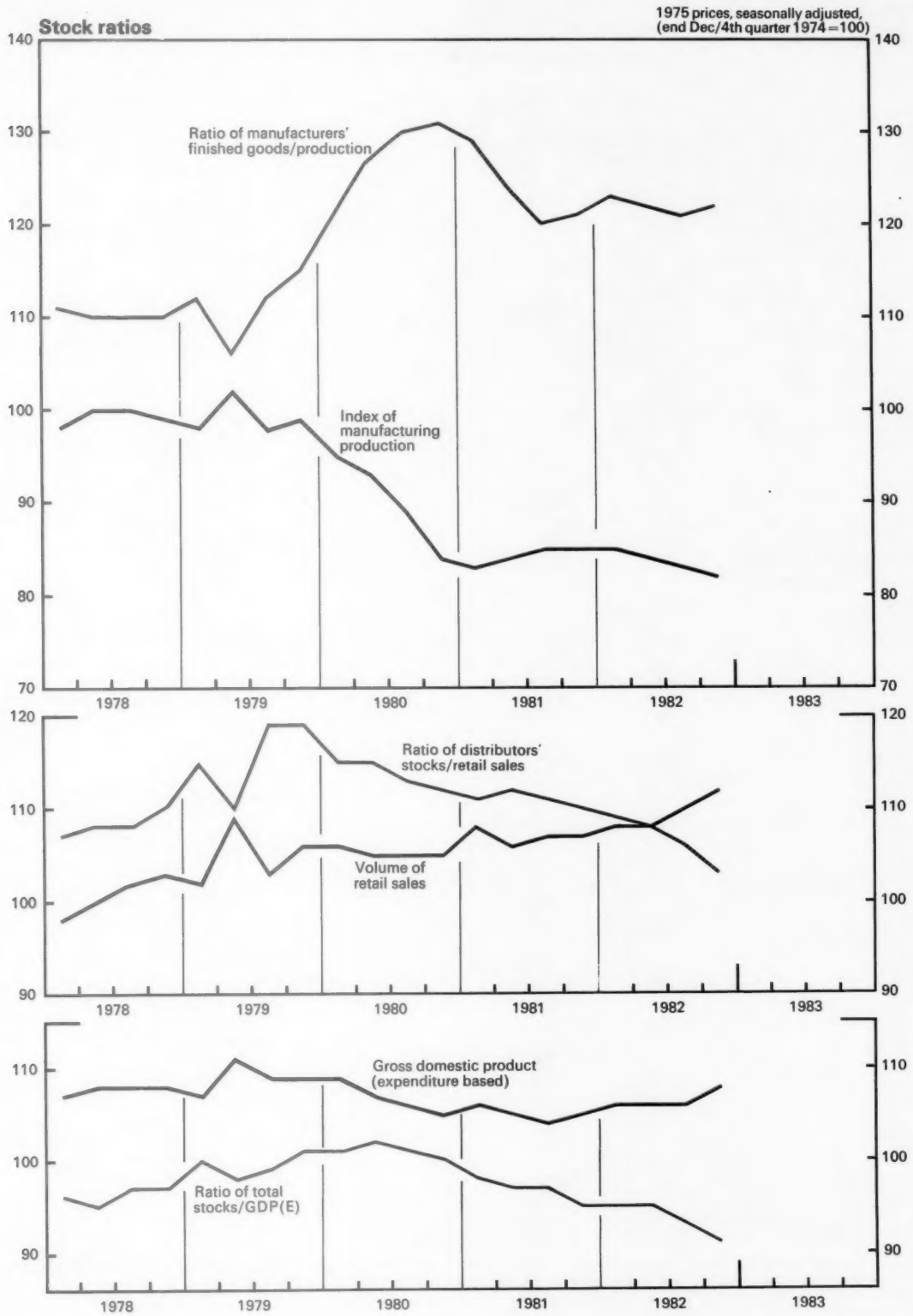
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1977 *3*	96	101	93	105	109	106
4	95	101	93	106	109	107
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	99	104	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	121	115
2	102	109	95	112	127	115
3	101	112	97	116	130	113
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	94	118	124	112
3	97	107	91	116	120	111
4	95	106	88	117	121	110
1982 *1*	95	107	89	116	123	109
2	95	107	90	117	122	108
3	93	106	88	117	121	106
4	91	107	87	118	122	103

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

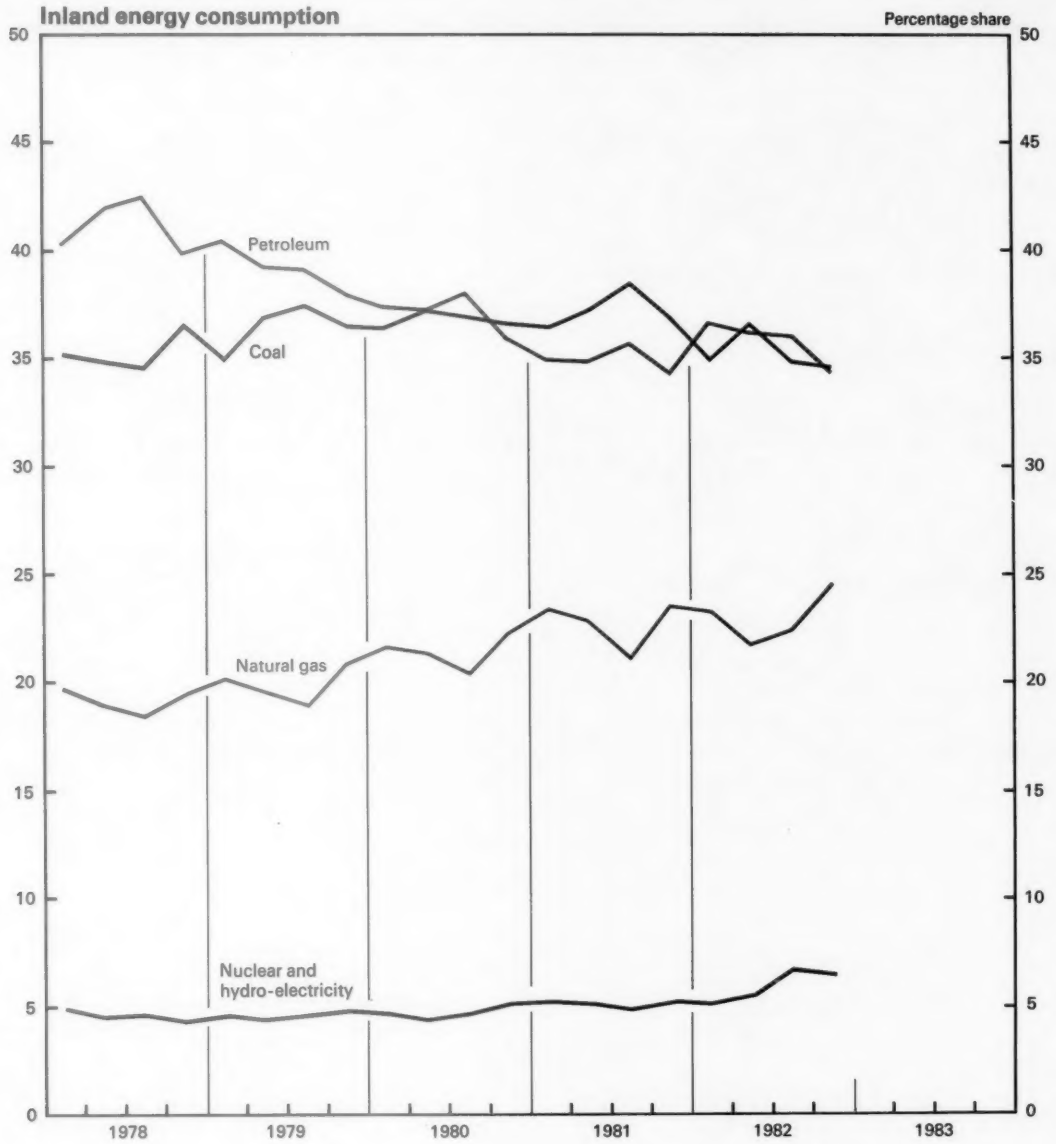

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1978
1979
1980
1981
1982
1983

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337.4	121.8	162.2	41.0	10.6	1.8	224.1
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.2	117.5	110.1	71.6	13.7	2.3	239.2
1982		310.8	109.5	110.9	72.0	16.0	2.4	236.2
1977	*1*	336.9	126.3	134.0	61.1	13.9	1.6	237.9
	2	337.7	121.1	137.7	62.0	14.5	2.4	242.9
	3	340.5	121.6	138.1	63.4	15.7	1.7	248.3
	4	337.5	120.4	137.3	64.3	13.1	2.4	231.9
1978	*1*	331.4	116.7	133.4	64.9	14.6	1.8	237.3
	2	341.2	118.7	142.9	64.2	13.3	2.1	248.1
	3	338.3	117.2	143.6	62.4	13.2	1.9	253.9
	4	343.4	125.2	136.7	66.5	12.5	2.5	245.7
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	314.0	110.2	114.7	73.1	13.7	2.3	238.3
	2	304.8	111.6	110.3	66.2	14.3	2.4	235.4
	3	316.9	110.5	114.2	71.1	19.1	2.0	243.5
	4	307.8	106.9	105.3	75.5	17.6	2.5	227.4
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1.6*	*− 7.6*	*− 0.5*	*+ 6.2*	*+ 5.0*	*+12.5*	*− 0.2*
	2	*+ 1.0*	*− 2.0*	*+ 3.8*	*+ 3.6*	*− 8.3*	*−12.5*	*+ 2.1*
	3	*− 0.7*	*− 3.6*	*+ 4.0*	*− 1.8*	*−15.9*	*+11.8*	*+ 2.3*
	4	*+ 1.7*	*+ 4.0*	*− 0.4*	*+ 3.4*	*− 4.6*	*+ 4.2*	*+ 6.0*
1979	*1*	*+ 5.3*	*+ 4.4*	*+ 5.7*	*+ 8.3*	*− 0.7*	*−16.7*	*+ 6.4*
	2	*+ 4.3*	*+10.6*	*− 2.4*	*+ 8.1*	*—*	*+14.3*	*+ 3.8*
	3	*+ 4.1*	*+12.5*	*− 4.0*	*+ 6.7*	*+ 0.8*	*+36.8*	*+ 1.5*
	4	*− 0.4*	*− 0.3*	*− 5.0*	*+ 6.9*	*+12.0*	*− 4.0*	*+ 2.6*
1980	*1*	*− 4.4*	*− 0.2*	*−11.8*	*+ 3.0*	*− 4.8*	*+20.0*	*− 4.0*
	2	*− 7.7*	*− 7.0*	*−12.5*	*+ 0.7*	*− 3.0*	*−41.7*	*− 3.7*
	3	*− 8.1*	*− 9.5*	*−10.7*	*− 0.8*	*− 6.0*	*+ 3.8*	*− 3.4*
	4	*− 6.1*	*− 5.8*	*−11.1*	*+ 0.8*	*+ 1.4*	*− 4.2*	*− 3.1*
1981	*1*	*− 4.8*	*− 4.6*	*−10.7*	*+ 2.8*	*− 2.2*	*+66.7*	*− 2.8*
	2	*− 5.1*	*− 4.9*	*−11.1*	*+ 1.7*	*+ 9.3*	*+35.7*	*− 3.7*
	3	*− 1.4*	*+ 3.1*	*− 7.8*	*+ 2.1*	*+ 7.6*	*−33.3*	*− 2.8*
	4	*− 2.6*	*− 1.7*	*− 6.9*	*+ 2.6*	*− 2.8*	*+ 8.7*	*− 1.6*
1982	*1*	*− 1.2*	*− 4.9*	*+ 3.2*	*− 1.7*	*+ 1.5*	*−23.3*	*+ 1.1*
	2	*− 2.2*	*− 3.9*	*+ 1.6*	*− 6.9*	*+ 1.4*	*+26.3*	*− 1.5*
	3	*− 0.7*	*−10.2*	*+ 0.5*	*+ 5.3*	*+42.5*	*+11.1*	*+ 0.6*
	4	*− 1.6*	*− 7.6*	*− 1.9*	*+ 2.6*	*+27.1*	*+ 1.9*	*− 5.4*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

Index of industrial production

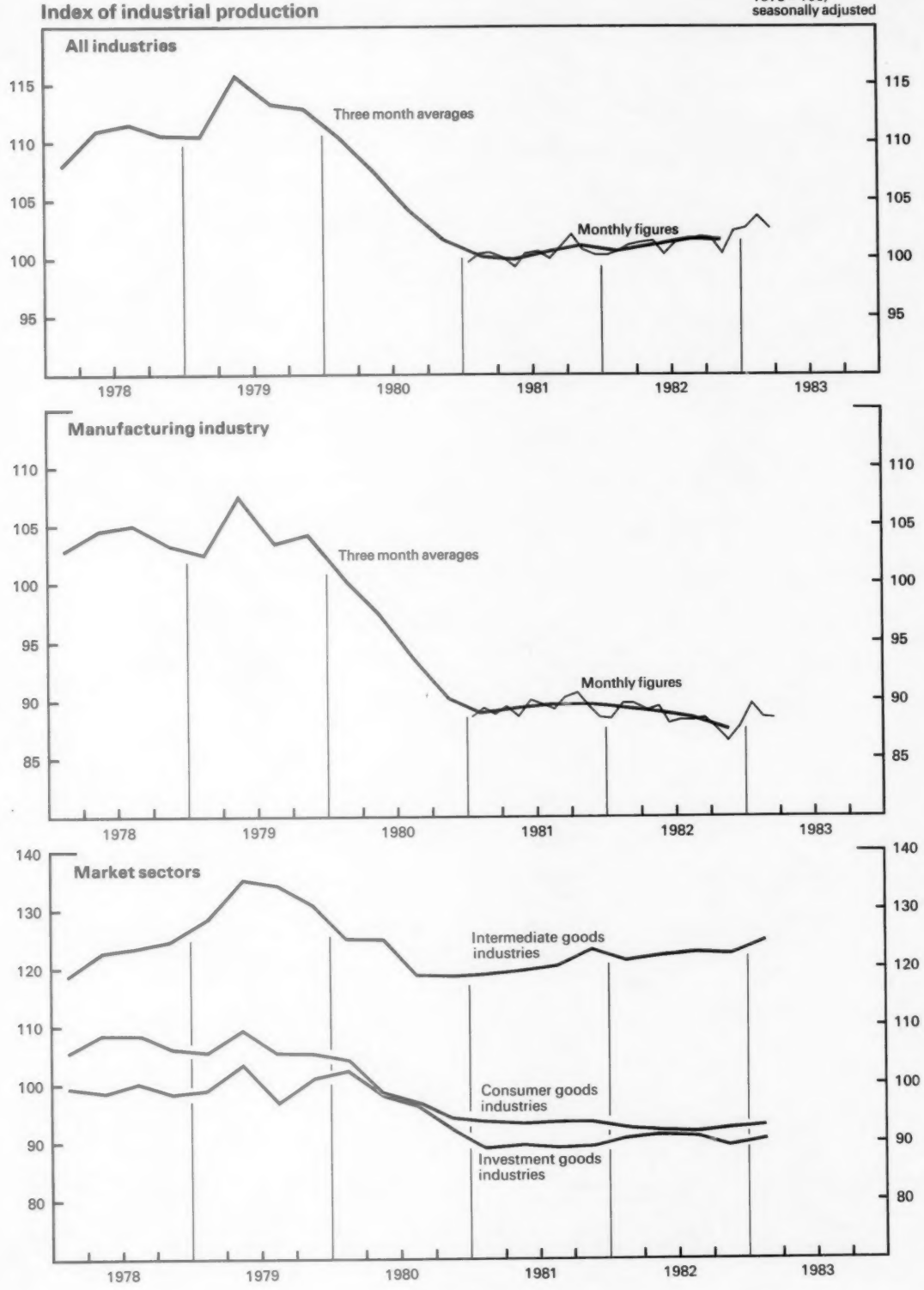
1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999.7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1973	109.4	109.2	110.3	108.4	117.8	98.6	107.9	99.0	112.6
1974	105.1	105.1	89.7	106.6	105.6	98.5	106.0	102.1	106.0
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	102.1	100.7	127.9	101.4	98.6	102.3	101.7	96.9	107.2
1977	106.1	101.9	193.5	103.0	98.2	106.4	104.6	98.3	116.0
1978	110.3	104.2	241.1	104.0	104.9	109.7	107.0	99.1	122.4
1979	113.0	104.2	307.3	104.3	101.3	116.1	106.4	100.1	132.0
1980	105.8	96.8	312.9	95.4	95.9	113.0	98.4	97.4	121.7
1981	100.4	90.4	332.4	89.4	85.0	112.5	93.4	89.1	120.4
1982	101.2	89.9	363.0	88.4	86.3	111.7†	92.1†	90.7†	121.9†
1979 *2*	115.8	106.9	309.9	107.6	102.9	117.0	109.4	103.6	134.8
3	113.1	103.8	321.4	103.2	102.9	115.3	105.3	96.9	134.0
4	112.8	104.0	308.0	104.1	102.4	112.3	105.2	100.9	131.0
1980 *1*	110.4	101.3	317.8	100.5	100.9	112.8	104.2	102.6	124.9
2	107.4	98.6	309.1	97.5	97.8	112.4	98.4	98.2	124.8
3	104.0	95.3	302.7	93.7	94.6	113.2	96.9	96.5	118.6
4	101.5	92.1	321.9	90.1	90.2	113.7	94.1	92.3	118.4
1981 *1*	100.2	90.3	330.7	88.9	87.3	109.2	93.5	88.8	118.7
2	99.9	90.2	327.3	89.3	83.5	113.3	93.3	89.5	119.7
3	100.5	90.7	327.4	89.7	86.1	111.1	93.5	89.0	120.1
4	101.0	90.5	344.4	89.6	83.1	116.2	93.4	89.2	122.9
1982 *1*	100.7	90.2	344.2	89.3	84.3	111.8†	92.4†	90.7	121.1†
2	101.0	89.8	361.9	88.9	84.8	110.2	91.9	91.5	122.0
3	101.6	90.2	366.9	88.3	87.4	113.6	91.4	91.1†	122.6
4	101.4†	89.4	378.7†	87.4†	88.5	111.2	92.5	89.4	122.0
1983 *1*	102.9	90.8	383.6	88.8	90[4]	110.7	92.7	90.4	124.7
1980 *J*	107.3	98.2	314	96.7	..	115	98	97	125
J	106.1	97.2	310	95.7	..	119	99	98	123
A	103.5	94.9	300	93.3	..	111	97	97	117
S	102.3	93.8	298	92.0	..	109	95	95	116
O	101.6	92.7	310	90.6	..	117	95	93	118
N	101.5	91.9	325	89.9	..	113	94	92	119
D	101.4	91.6	331	89.6	..	111	94	91	119
1981 *J*	99.8	90.1	325	88.7	..	108	93	89	117
F	100.3	90.4	329	89.3	..	109	94	89	119
M	100.4	90.3	337	88.8	..	110	93	88	120
A	100.1	90.0	337	89.3	..	111	94	90	120
M	99.3	89.8	323	88.5	..	115	92	89	119
J	100.4	90.8	322	90.1	..	114	94	90	121
J	100.5	91.0	321	89.7	..	115	94	89	120
A	100.0	90.3	326	89.2	..	110	93	89	119
S	101.0	90.9	335	90.2	..	108	93	89	121
O	102.0	91.5	346	90.7	..	119	94	89	125
N	100.8	90.2	347	89.7	..	112	93	89	123
D	100.2	89.9	340	88.5	..	118	93	89	121
1982 *J*	100.2	89.8	343	88.4	..	115	91	90	121
F	100.7	90.4	342	89.7	..	110	93	91	121
M	101.1	90.5	348	89.8	..	111	93	92	122
A	101.3	90.0	364	89.1	..	110	92	92†	123
M	101.5	90.2	364	89.5	..	110	93	91	123
J	100.3	89.1	358	88.0	..	110	91	91	121
J	101.4	90.1	365	88.2	..	113	91	91	122
A	101.4†	90.3†	362	88.2	..	115	91	91	122
S	101.8	90.1	374	88.4	..	112	92	91	123
O	101.7	89.6	378	87.7†	..	113†	93	89	123
N	100.3	88.6	370†	86.8	..	107	91	90	120
D	102.3	89.9	388	87.7	..	114	94†	89	124
1983 *J*	102.5	91.0	370	89.8	..	105	94	90	123
F	103.5	90.9	396	88.5	..	115	93	91	127
M	102.6	90.4	384	88.3	..	112	92	90	124

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.
[4] Preliminary estimates.

Index of industrial production

1975 = 100, seasonally adjusted



Index numbers of output at constant factor cost

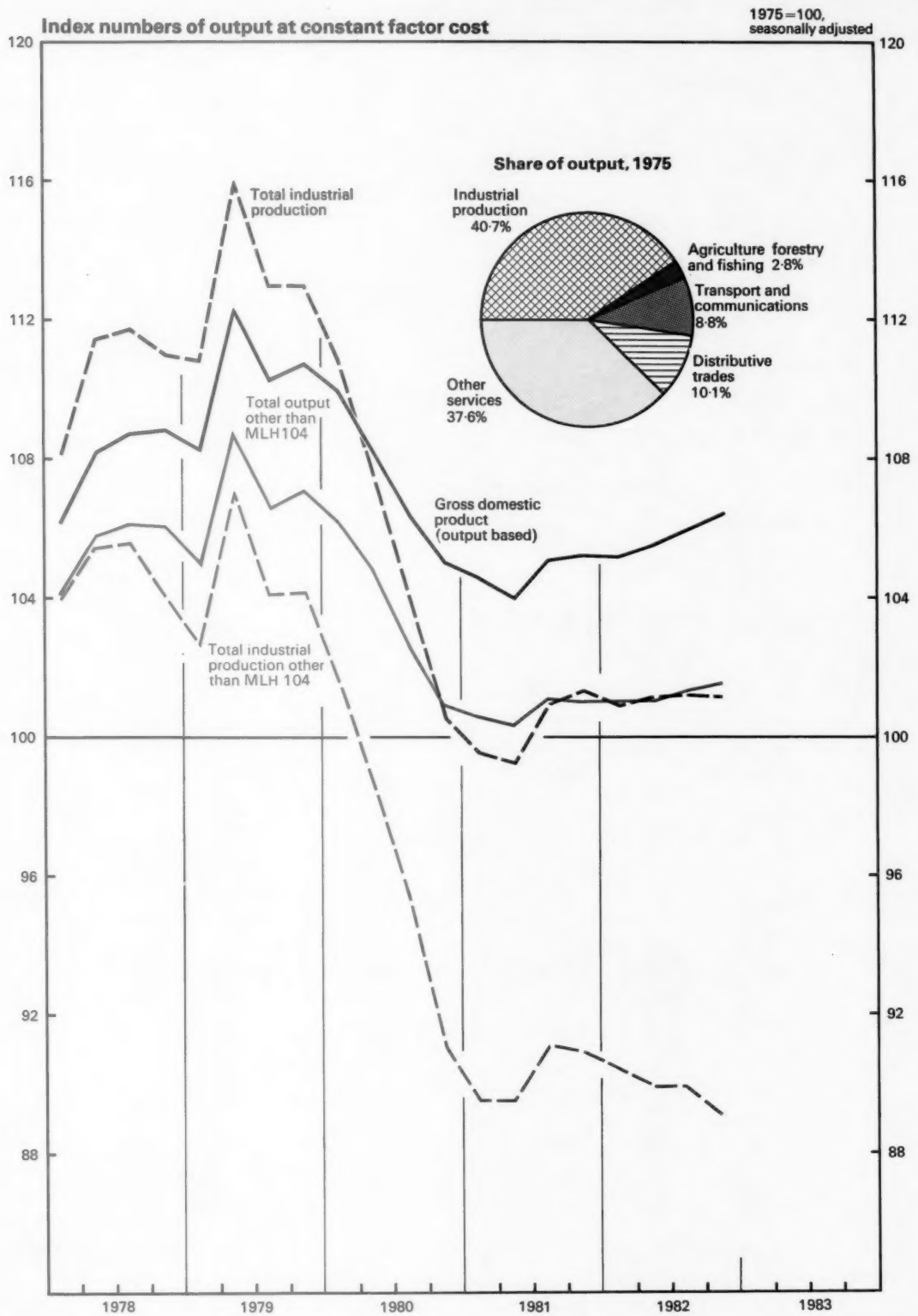
Seasonally adjusted

1975 = 100

		Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1971		94.9	94.9	100.7	99.6	99.5	97.3	89.2	96.1	90.6
1972		97.9	97.8	104.0	101.6	101.4	99.6	93.5	100.9	93.8
1973		103.6	103.5	107.3	109.7	109.5	108.8	100.5	106.8	96.6
1974		102.0	102.0	108.7	105.7	105.7	107.5	100.7	103.3	97.3
1975		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976		101.8	101.3	92.1	102.5	101.1	102.0	99.1	100.8	102.8
1977		104.6	102.9	103.9	106.8	102.6	103.9	102.0	99.5	104.2
1978		108.0	105.5	111.7	110.6	104.5	104.5	104.6	104.3	106.7
1979		110.4	106.8	111.5	113.2	104.4	104.6	109.8	108.1	108.0
1980		107.4	103.7	120.9	105.6	96.6	95.1	108.7	104.6	108.7
1981		104.8	100.8	121.9	100.1	90.1	89.0	108.1	104.1	108.1
1982		105.8	101.2	132.3	101.1	89.8	88.3	108.3	106.4	108.1
1977	*1*	104.5	103.1	100	107.2	103.6	105.8	103	100	104
	2	104.0	102.2	103	106.6	102.3	103.7	100	98	104
	3	104.6	102.9	106	106.3	102.0	103.0	102	100	105
	4	105.2	103.3	107	106.9	102.3	103.2	102	101	105
1978	*1*	106.2	104.1	109	108.2	103.1	103.7	103	101	106
	2	108.2	105.7	112	111.4	105.4	105.1	105	104	106
	3	108.7	106.1	113	111.7	105.5	105.3	104	106	107
	4	108.8	106.0	112	111.0	104.0	104.0	107	106	107
1979	*1*	108.3	105.0	111	110.8	102.6	102.8	104	105	107
	2	112.3	108.7	110	115.9	106.9	107.7	112	113	109
	3	110.3	106.5	111	113.3	104.0	103.6	112	106	107
	4	110.7	107.1	114	112.9	104.1	104.3	111	108	109
1980	*1*	109.9	106.2	118	110.6	101.5	100.7	111	107	109
	2	108.2	104.6	121	107.5	98.6	97.6	109	105	109
	3	106.4	102.9	122	103.7	95.1	93.3	108	104	108
	4	105.0	101.2	122	100.5	91.1	88.7	107	103	109
1981	*1*	104.6	100.6	120	99.4	89.5	87.9	107	105	108
	2	104.3	100.3	120	99.3	89.5	88.4	107	103	108
	3	105.1	101.1	122	100.6	90.8	89.8	109	104	108
	4	105.3	101.1	125	101.1	90.6	89.8	109	104	108
1982	*1*	105.2	101.0	130	100.8	90.3	89.5	107	105	108
	2	105.5	101.0	133	101.2	89.9	89.0	109	105	108
	3	105.9	101.3	134	101.3	89.9	87.8	107	107	108
	4	106.4	101.5	132	101.2	89.1	86.9	110	108	109
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+2.0*	*+0.8*	*+1*	*+ 2.3*	*− 0.5*	*− 0.8*	*+1*	*+4*	*+1*
	2	*+3.9*	*+2.8*	*−2*	*+ 4.0*	*+ 1.5*	*+ 2.5*	*+7*	*+9*	*+2*
	3	*+1.4*	*+0.3*	*−2*	*+ 1.4*	*− 1.4*	*− 1.6*	*+8*	*+1*	*+1*
	4	*+1.7*	*+1.1*	*+2*	*+ 1.7*	*+ 0.2*	*+ 0.3*	*+4*	*+2*	*+1*
1980	*1*	*+1.4*	*+1.1*	*+7*	*− 0.1*	*− 1.0*	*− 2.0*	*+6*	*+1*	*+2*
	2	*−3.7*	*−3.8*	*+10*	*− 7.2*	*− 7.8*	*− 9.4*	*−2*	*−7*	*—*
	3	*−3.5*	*−3.4*	*+10*	*− 8.5*	*− 8.6*	*− 9.9*	*−4*	*−3*	*+1*
	4	*−5.1*	*−5.5*	*+6*	*−11.0*	*−12.5*	*−15.0*	*−4*	*−5*	*—*
1981	*1*	*−4.8*	*−5.3*	*+2*	*−10.1*	*−11.8*	*−12.8*	*−3*	*−2*	*−1*
	2	*−3.6*	*−4.1*	*−1*	*− 7.7*	*− 9.2*	*− 9.5*	*−2*	*−1*	*−1*
	3	*−1.2*	*−1.7*	*—*	*− 3.0*	*− 4.5*	*− 3.8*	*—*	*—*	*—*
	4	*+0.3*	*−0.1*	*+3*	*+ 0.6*	*− 0.5*	*+ 1.3*	*+2*	*+1*	*−1*
1982	*1*	*+0.6*	*+0.4*	*+8*	*+ 1.4*	*+ 0.9*	*+ 1.8*	*—*	*+1*	*−1*
	2	*+1.2*	*+0.6*	*+11*	*+ 1.9*	*+ 0.4*	*+ 0.8*	*+1*	*+2*	*—*
	3	*+0.8*	*+0.2*	*+10*	*+ 0.7*	*− 1.0*	*− 2.2*	*−1*	*+3*	*—*
	4	*+1.0*	*+0.4*	*+ 6*	*+ 0.1*	*− 1.7*	*− 3.2*	*+1*	*+4*	*+1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
1978
1979
1980
1981
1982
1983
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture forestry and fishing 2·8%
Transport and communications 8·8%
Distributive trades 10·1%
Other services 37·6%

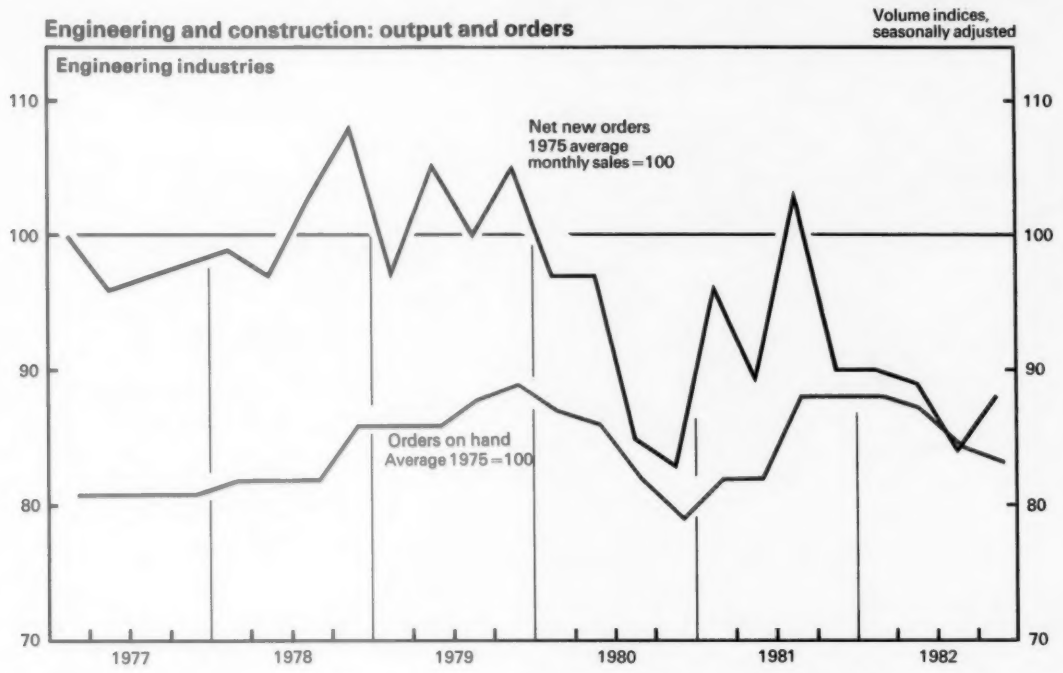
Engineering and construction: output and orders

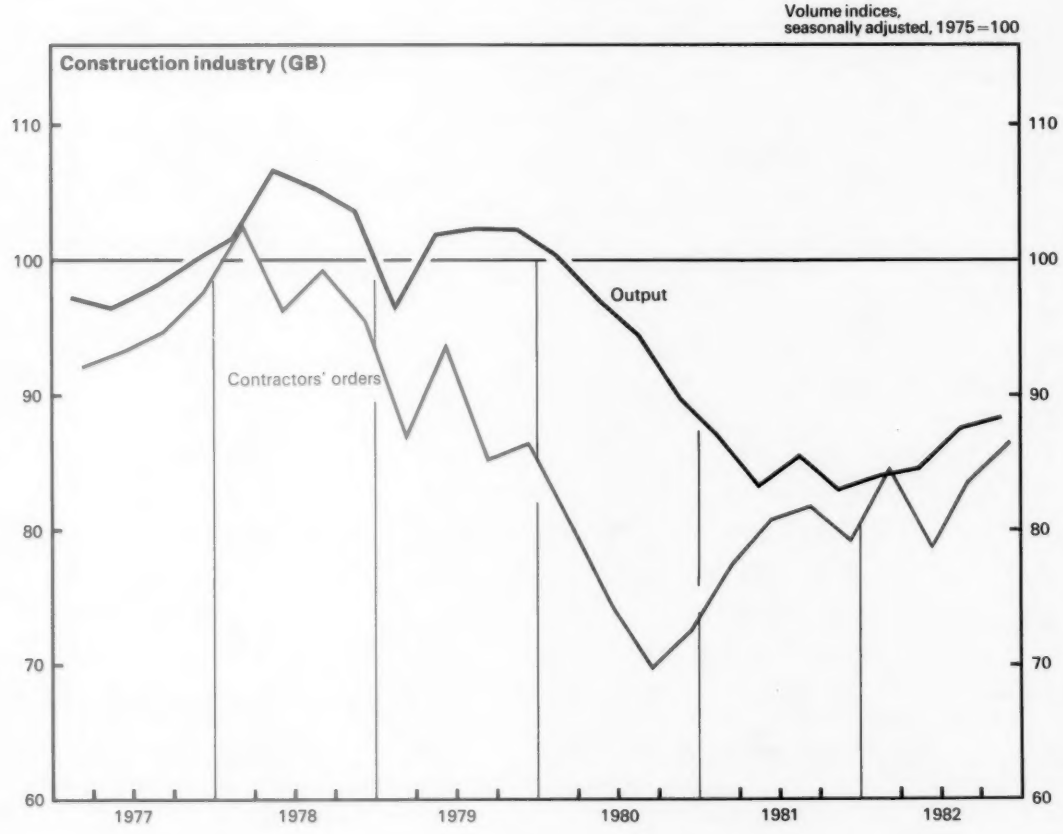
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1974		102	114	102	115	101	112	103	106.0	101.1
1975		100	88	83	87	83	89	85	100.0	100.0
1976		97	80	92	74	87	92	103	98.5	105.5
1977		97	81	98	75	94	95	108	98.0	94.6
1978		99	86	102	82	100	94	105	104.4	98.5
1979		100	89	102	86	100	95	107	100.7	88.1
1980		98	79	91	75	87	87	99	95.6	74.3
1981		89	88	95	81	89	102	108	84.6	79.7
1982		91	83	88	80†	87†	90	91	86.0[5]	83.6
1978	*3*	100	82	103	76	99	95	110	105.5	99.2
	4	99	86	108	82	110	94	103	103.8	95.8
1979	*1*	97	86	97	82	93	95	105	96.4	87.0
	2	104	86	105	82	102	95	112	101.9	93.9
	3	97	88	100	85	101	94	99	102.3	85.2
	4	103	89	105	86	102	95	111	102.2	86.4
1980[5]	*1*	102	87	97	84	95	93	102	100.3	80.5
	2	98	86	97	83	92	94	109	97.4	74.7
	3	97	82	85	79	83	89	90	94.5	69.7
	4	91	79	83	75	78	87	94	90.0	72.2
1981	*1*	88	82	96	79	94	90	103	87.0	77.4
	2	89	82	89	79	87	90	95	83.1	80.7
	3	89	88	103	81	90	102	133	85.5	81.7
	4	89	88	90	81	86	102	100	82.9	79.0
1982	*1*	90	88	90	81	85	102	99	84.0	84.6†
	2	91	87	89	80	84	102	100†	84.6	78.4
	3	93	84	84	79	86	94	78	86.9	83.7
	4	91†	83	89†	80†	90†	90	86	88.3[5]	87.9
1980	*N*	92	79	79	75	72†	87	96	..	71.1
	D	88	79	89	75	85	87	98	..	81.9
1981	*J*	88	79	92	75	90	87	97	..	83.3
	F	87	79	89	75	79	89	112	..	77.3
	M	88	82	108	79	112	90	100	..	71.7
	A	90	82	87	78	82	90	98	..	66.8
	M	87	81	83	78	83	89	85	..	80.2
	J	90	82	97	79	95	90	102	..	95.1
	J	89	84	97	80	96	90	101	..	84.4
	A	89	87	116	81	86	100	185	..	81.8
	S	88	88	95	81	88	102	112	..	78.8
	O	91	89	97	81	88	104	118	..	81.0
	N	90	88	87	81	82	104	99	..	79.6
	D	86	88	86	81	87	102	83	..	76.5
1982	*J*	91	88	90	81	87	102	98	..	81.0
	F	91	88	90	82	87	101	98	..	80.8
	M	88	88	89	81	83	102	102	..	92.2
	A	90	89	97	82	91	103	110	..	73.8
	M	94	89	94†	82	90	103	102	..	78.5
	J	89	87	77	80	72	102	87†	..	82.9
	J	92	86	82	79	83	100†	82	..	85.5
	A	91	85	85	79	87	97	78	..	68.7
	S	94	84	85	80†	89	94	76	..	96.9
	O	93†	84	96	80	98	93	90	..	77.9
	N	90	83	83	79	82	92	87	..	85.7
	D	89	83	88	80	90	90	82	..	100.0
1983	*J*	93	82	86	78	81	90	96	..	96.8†
	F	90	83	98	77	81	95	136	..	84.2[5]
	M								..	98.7[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

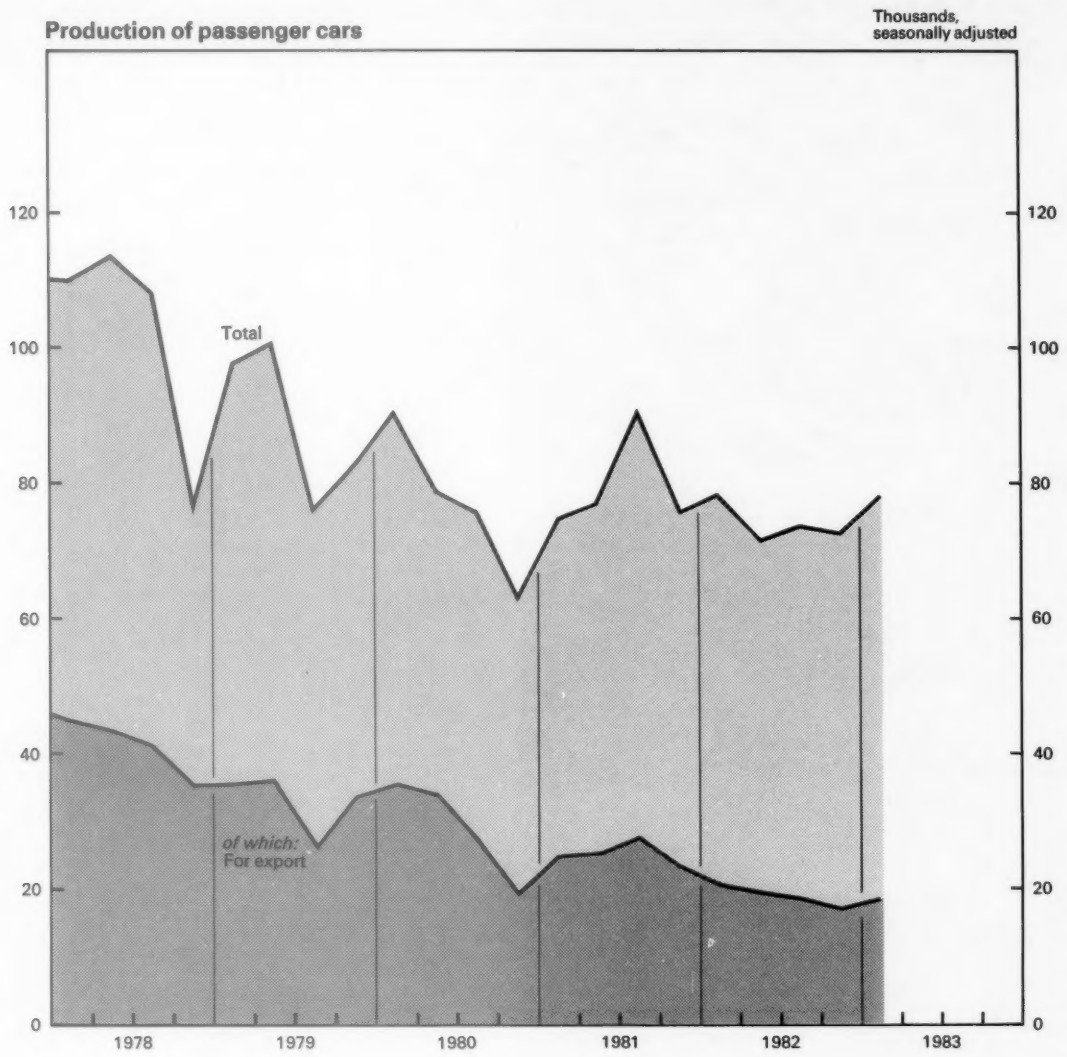


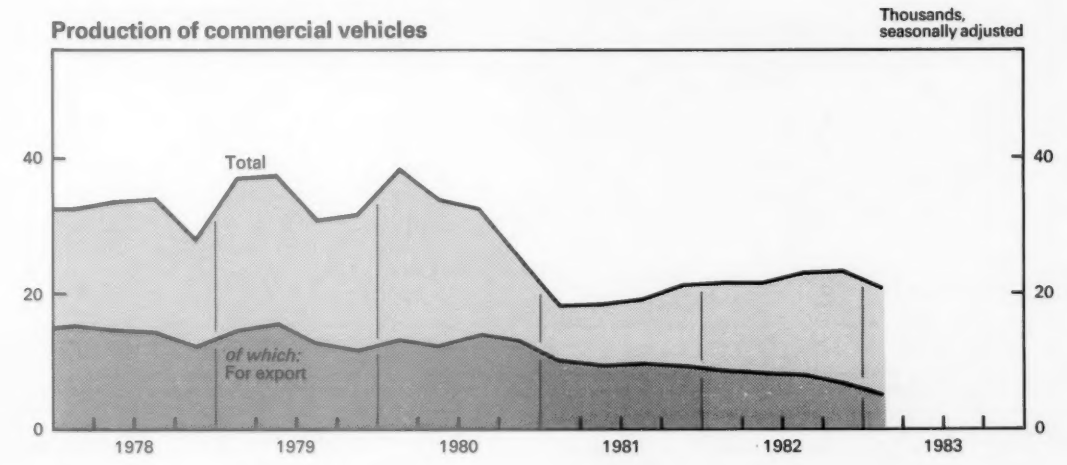


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption[3]
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[6]	15,446[6]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,231
1980	77·0	..	29·1	32·4	13·0	11,387	12,581
1981	79·5	3	25·4	19·1	9·5	15,308[5]	12,115
1982	74·0	1	18·9	22·4	7·7		
1978 *3*	108·1	..	41·2	34·0	14·3	4,757	3,803
4	75·5	..	35·2	27·9	12·0	5,245	3,571
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,715
2	100·8	..	36·1	37·3	15·7	5,720	3,900
3	75·8	..	26·1	30·4	12·3	5,485	3,693
4	82·6	..	33·5	31·6	11·5	5,252	3,918
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,062
2	78·6	..	34·0	33·8	12·1	4,098	3,447
3	75·8	..	27·5	32·4	14·0	3,498	3,088
4	62·6	..	19·2	25·3	12·9	3,027	2,984
1981 *1*	74·7	3	25·0	18·1	9·9	3,585	2,908
2	77·0	4	25·3	18·3	9·3	3,892	2,949
3	90·8	2	27·9	19·1	9·6	3,813[6]	3,206
4	75·5	2	23·3	21·2	9·4	4,018	3,068
1982 *1*	78·3	1	20·4	21·6	8·4	4,030	3,199
2	71·5	1	19·5	21·6	8·1	3,840	3,196
3	73·8	1	18·4	23·1	7·9	3,054	2,919
4	72·5	2	17·1	23·4	6·4	2,720	2,840
1983 *1*	78.0	2	18.6	20.9	4.9	3,774[8]	..
198- *J*	71·1	1	19·0	19·7	10·9	1,177[7]	..
F	68·8	2	21·7	17·0	9·0	1,219	..
M	84·2	5	34·2	17·6	9·8	1,189	..
A	89·4	5	30·3	21·0	10·4	1,470[7]	..
M	54·6	3	18·9	15·0	7·8	1,128	..
J	87·1	5	26·8	18·9	9·7	1,294	..
J	95·5	2	26·9	19·6	9·6	1,650[7]	..
A	82·4	2	23·4	17·3	9·7	1,013	..
S	94·6	2	33·5	20·5	9·6	1,443[7]	
O	85·8	1	27·0	20·5	9·3	1,263	..
N	58·6	3	18·0	20·8	9·3	1,298	..
D	82·1	2	25·0	22·3	9·5	1,457[7]	..
1982 *J*	72·0	1	19·5	19·6	8·7	1,138	..
F	79·6	2	21·5	22·3	8·1	1,310	..
M	83·4	1	20·3	22·9	8·4	1,583[7]	..
A	61·4	2	19·2	21·4	8·4	1,201	..
M	82·1	1	22·2	22·5	8·5	1,259	..
J	71·1	1	17·0	20·8	7·5	1,380[7]	..
J	77·5	1	19·5	22·0	7·9	1,044	..
A	77·4	1	19·3	21·8	7·5	909	..
S	66·4	1	16·3	25·6	8·4	1,101[7]	..
O	75·0	1	18·1	23·3	6·4	864	..
N	66·4	2	16·1	24·2	7·0	892	..
D	76·2	2	17·2	22·7	5·8	964[7]	..
1983 *J*	67·0	2	17·9	20·7	4·2	1,051	..
F	82·3	2	18·0	21·1	4·8	1,205	..
M	84.6	2	19.9	20.8	5.7	1,518[7, 8]	..
A						1,113[8]	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.
[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983

Output per person employed[3]

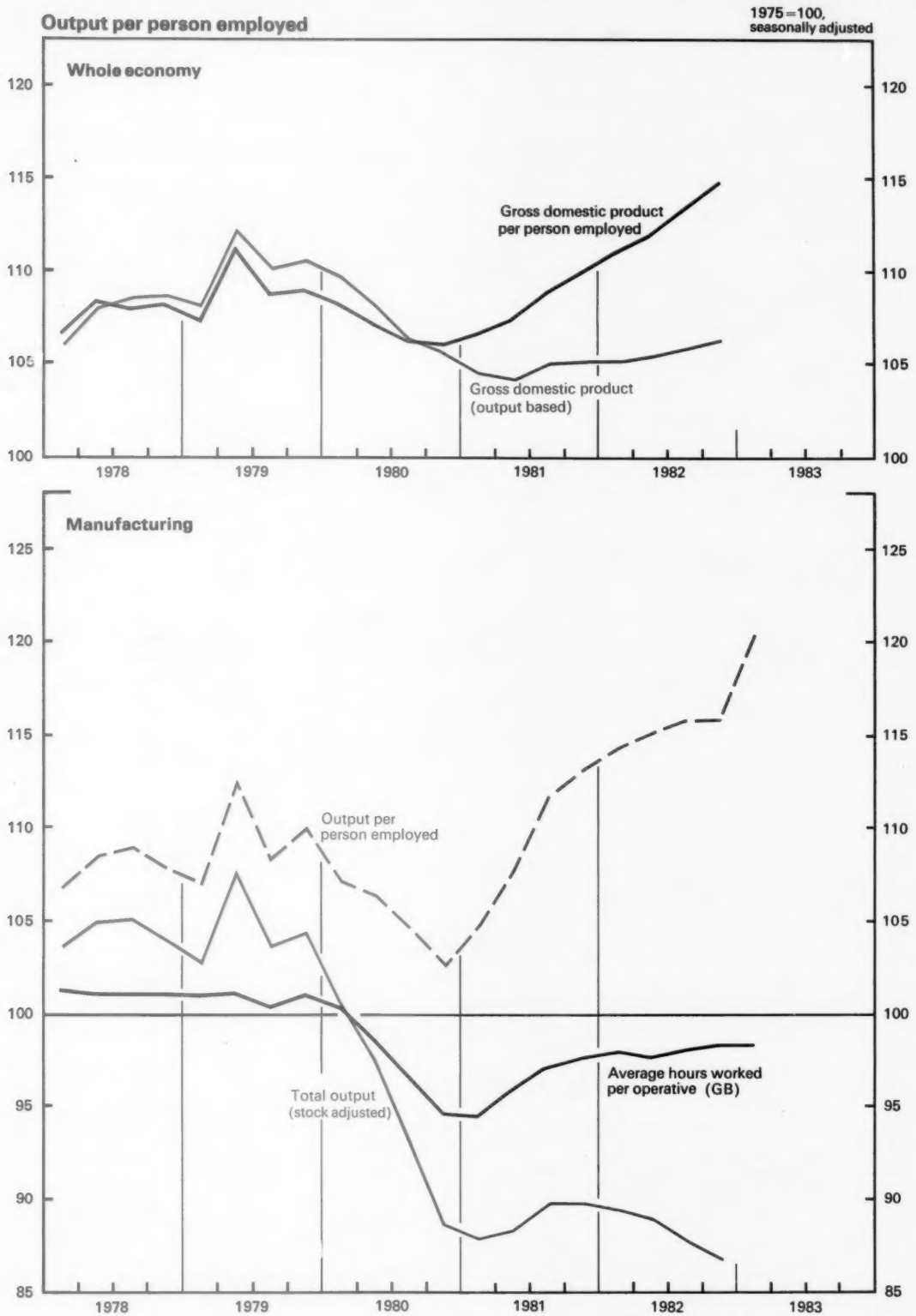
1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1972	98·1	103·1	103·9	99·9	98·6	95·9	94·5
1973	100·1	104·5	104·5	103·6	104·9	104·2	101·2
1974	100·5	104·1	104·7	101·5	101·5	102·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·2	96·9	102·6	105·5	105·3	105·1
1977	99·3	96·8	97·1	105·3	110·3	107·1	106·0
1978	100·0	96·7	96·7	108·0	114·4	108·1	107·2
1979	101·1	96·4	95·5	109·2	117·6	109·5	108·7
1980	100·1	92·3	90·1	107·2	114·4	105·5	107·4
1981	96·5	84·5	81·4	108·7	118·6	109·4	112·7
1982	93·8	79·7	76·6	112·8	127·0	115·4	117·6
1976 *1*	99·4	97·6	97·0	101·3	103·4	103·3	103·6
2	99·2	97·1	96·7	102·2	104·9	105·2	105·2
3	99·2	97·0	96·7	102·4	104·7	105·0	104·7
4	99·2	97·0	97·0	104·6	108·8	107·8	106·9
1977 *1*	99·3	96·9	97·1	105·3	110·6	109·0	107·6
2	99·3	96·9	97·2	104·7	110·0	106·7	105·7
3	99·3	96·7	97·1	105·4	109·9	106·1	105·1
4	99·4	96·6	97·0	105·8	110·7	106·4	105·4
1978 *1*	99·6	96·8	97·0	106·7	111·8	106·9	105·8
2	99·8	96·7	96·8	108·4	115·2	108·6	107·8
3	100·0	96·5	96·5	108·7	115·8	109·1	108·3
4	100·6	96·6	96·3	108·2	114·9	107·9	107·0
1979 *1*	100·8	96·6	96·0	107·5	114·7	107·1	106·2
2	101·0	96·5	95·8	111·2	120·1	112·5	111·4
3	101·3	96·4	95·5	108·8	117·6	108·4	108·1
4	101·4	95·9	94·7	109·1	117·8	110·1	109·2
1980 *1*	101·2	94·9	93·5	108·6	116·6	107·8	107·5
2	100·7	93·6	91·7	107·4	114·9	106·5	107·5
3	99·9	91·5	89·1	106·5	113·4	104·7	107·4
4	98·7	89·1	86·2	106·4	112·8	102·9	107·1
1981 *1*	97·7	86·9	83·9	107·1	114·4	104·8	109·5
2	96·7	85·1	82·0	107·8	116·6	107·7	111·5
3	96·1	83·5	80·4	109·3	120·5	111·7	114·5
4	95·4	82·4	79·3	110·4	122·7	113·2	115·5
1982 *1*	94·8	81·1	78·2	111·0	124·3	114·4	116·5
2	94·2	80·3	77·2	112·0	125·9	115·3	117·6
3	93·4	79·1	76·0	113·4	128·3	115·9	118·1
4	92·7	78·2	74·9	114·8	129·3	116·0	118·0
1983 *1*	—	77·2	73·7	—	133·2	120·5	122·5
	Percentage change quarter on corresponding quarter of previous year						
1978 *1*	*+0·3*	*−0·1*	*− 0·1*	*+1·3*	*+1·1*	*−1·9*	*−1·7*
2	*+0·5*	*−0·2*	*− 0·4*	*+3·5*	*+4·7*	*+1·8*	*+2·0*
3	*+0·7*	*−0·2*	*− 0·6*	*+3·1*	*+5·4*	*+2·8*	*+3·0*
4	*+1·2*	*—*	*− 0·7*	*+2·3*	*+3·8*	*+1·4*	*+1·5*
1979 *1*	*+1·2*	*−0·2*	*− 1·0*	*+0·8*	*+2·6*	*+0·2*	*+0·4*
2	*+1·2*	*−0·2*	*− 1·0*	*+2·6*	*+4·3*	*+3·6*	*+3·3*
3	*+1·3*	*−0·1*	*− 1·0*	*+0·1*	*+1·6*	*−0·6*	*−0·2*
4	*+0·8*	*−0·7*	*− 1·7*	*+0·8*	*+2·5*	*+2·0*	*+2·1*
1980 *1*	*+0·4*	*−1·8*	*− 2·6*	*+1·0*	*+1·7*	*+0·7*	*+1·2*
2	*−0·3*	*−3·0*	*− 4·3*	*−3·4*	*−4·3*	*−5·3*	*−3·5*
3	*−1·4*	*−5·1*	*− 6·7*	*−2·1*	*−3·6*	*−3·4*	*−0·6*
4	*−2·7*	*−7·1*	*− 9·0*	*−2·5*	*−4·2*	*−6·5*	*−2·0*
1981 *1*	*−3·5*	*−8·4*	*−10·3*	*−1·4*	*−1·9*	*−2·8*	*+1·9*
2	*−4·0*	*−9·1*	*−10·6*	*+0·4*	*+1·5*	*+1·1*	*+3·7*
3	*−3·8*	*−8·7*	*− 9·8*	*+2·6*	*+6·3*	*+6·7*	*+6·5*
4	*−3·3*	*−7·5*	*− 8·0*	*+3·8*	*+8·8*	*+10·0*	*+7·9*
1982 *1*	*−3·0*	*−6·7*	*− 6·8*	*+3·6*	*+8·7*	*+ 9·2*	*+6·5*
2	*−2·6*	*−5·6*	*− 5·9*	*+3·9*	*+8·0*	*+ 7·1*	*+5·4*
3	*−2·8*	*−5·3*	*− 5·5*	*+3·8*	*+6·5*	*+ 3·8*	*+3·2*
4	*−2·8*	*−5·1*	*− 5·5*	*+4·0*	*+5·4*	*+ 2·5*	*+2·1*
1983 *1*	*—*	*−4·8*	*− 5·8*	*—*	*+7·2*	*+ 5·3*	*+5·1*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.

[3] Since the second half of 1981, the provisional estimates of the employed labour force may have been understating the level of employment, particularly in the service industries. This implies that output per person employed for the whole economy may have been slightly overstated.


Output per person employed
1975 = 100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
120
115
110
105
100
95
90
85
125
1978
1979
1980
1981
1982
1983

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,8]	Employed labour force[2,3,8]	Employees in employment[3,9]	Thousands[4,7]	Percentage of employees[4,5]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers
1974	25 707	25 131	22 790	610.8	*2.6*	297.3	104.7	101.1	599.5
1975	25 926	25 041	22 711	922.9	*3.9*	154.4	100.0	100.0	940.9
1976	26 133	24 825	22 540	1 249.1	*5.2*	122.2	96.8	100.3	1 301.7
1977	26 242	24 839	22 608	1 333.0†	*5.6*	154.7	97.2	101.3	1 402.7
1978	26 376	24 984	22 762	1 319.1	*5.5*	210.3	96.8	101.1	1 382.9
1979	26 596	25 304	23 087	1 242.4	*5.1*	241.3	95.7	100.9	1 295.7
1980	26 748	25 165	22 831	1 560.8	*6.4*	143.0	90.2	97.5	1 664.9
1981	26 603	24 126	21 674	2 413.1	*10.0*	97.0	81.3	96.2	2 520.4
1982	26 360	23 502	21 060	2 793.2	*11.7*	111.3	76.5	98.0	2 916.9
1980 *1*	26 666	25 295	22 990	1 286.8	*5.3*	193.2	93.7	100.3	1 379.3
2	26 748	25 165	22 831	1 416.6	*5.8*	158.9	91.8	98.5	1 445.2
3	26 732	24 911	22 542	1 626.5	*6.7*	120.6	89.2	96.6	1 824.4
4	26 719	24 608	22 210	1 913.3	*7.9*	99.2	86.3	94.6	2 010.8
1981 *1*	26 690	24 362	21 937	2 166.0	*9.0*	98.2	83.6	94.4	2 305.7
2	26 603	24 126	21 674	2 362.2	*9.8*	89.4	81.9	95.8	2 391.8
3	26 671	23 992	21 539	2 515.1	*10.4*	96.4	80.3	97.1	2 615.6
4	26 569	23 798	21 348	2 609.1	*10.8*	104.1	79.3	97.6	2 768.4
1982 *1*	26 500	23 686	21 240	2 679.4	*11.2*	111.7	78.2	97.9	2 862.4
2	26 360	23 502	21 060	2 742.5	*11.5*	107.2	77.2	97.6	2 796.2
3	26 306†	23 312†	20 871†	2 837.5	*11.9*	110.9	75.9	98.0	2 939.2
4	26 255	23 152	20 713	2 913.2	*12.2*	115.3	74.8	98.3	3 069.7
1983 *1*	..	..	..	3 003.0	*12.6*	124.0	73.6	98.3	
1981 *F*	..	..	..	2 166.0	*9.0*	97.7	83.9	94.2	2 312.4
M	..	..	..	2 238.1	*9.3*	95.9	83.1	94.6	2 333.5
A	..	..	..	2 301.1	*9.5*	93.4	82.5	95.5	2 372.7
M	..	..	..	2 368.0	*9.8*	90.1	81.9	95.7	2 407.4
J	..	..	..	2 417.4	*10.0*	84.7	81.1	96.2	2 395.2
J	..	..	..	2 476.5	*10.3*	92.9	80.7	96.6	2 511.8
A	..	..	..	2 514.2	*10.4*	98.5	80.4	97.3	2 586.3
S	..	..	..	2 554.6	*10.6*	97.8	80.0	97.5	2 748.6
O	..	..	..	2 582.8	*10.7*	100.6	79.7	97.8	2 771.6
N	..	..	..	2 615.5	*10.9*	104.3	79.3	97.5	2 769.5
D	..	..	..	2 629.0	*10.9*	107.5	78.8	97.5	2 764.1
1982 *J*	..	..	..	2 670.5	*11.2*	111.6	78.5	97.7	2 896.3
F	..	..	..	2 679.8	*11.2*	113.0	78.2	98.1	2 870.2
M	..	..	..	2 687.9	*11.3*	110.6	78.0	98.0	2 820.8
A	..	..	..	2 715.1	*11.4*	109.7	77.6	97.5	2 818.5
M	..	..	..	2 739.8	*11.5*	106 6	77.1	97.7	2 800.5
J	..	..	..	2 772.7	*11.6*	105.2	76.8	97.7	2 769.6
J	..	..	..	2 813.8	*11.8*	111.4	76.3	97.8	2 852.5
A	..	..	..	2 832.4	*11.9*	114.0	75.9	98.1	2 898.8
S	..	..	..	2 866.4	*12.0*	107.3	75.6	98.0	3 066.2
O	..	..	..	2 885.4	*12.1*	113.9	75.3	98.3	3 049.0
N	..	..	..	2 905.5	*12.2*	114.4	74.8	98.3	3 063.0
D	..	..	..	2 948.8	*12.4*	117.6	74.3	98 3	3 097.0
1983 *J*	..	..	..	2 982.7	*12.5*	122.0	73.9	98.3	3 225.2
F	..	..	..	3 000.6	*12.6*	124.0	73.6	98.2	3 199.4
M	..	..	..	3 025.7	*12.7*	126.1	73.4	98.4	3 172.4
A	..	..	..	3 021.2[6]	*12.7*	134.5			3 169.9

[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

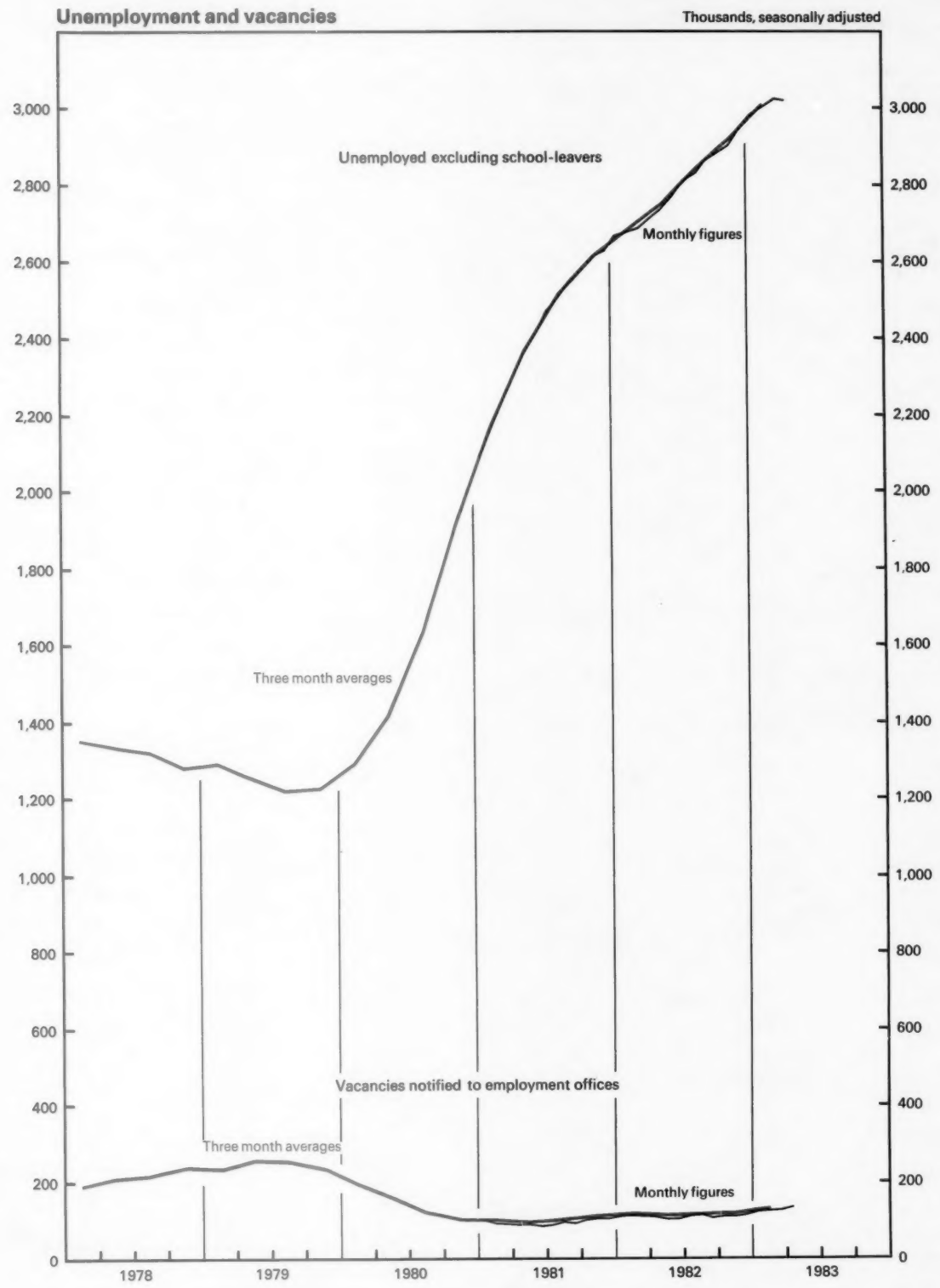
[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] Provisional.

[7] From April 1 1983, the figures reflect the first effects of the provision in the Budget for men aged 60 and over no longer having to sign on at an unemployment benefit office to secure national insurance credits: by 14 April the count of the number affected was 26 400.

[8] Estimates of the employed labour force, and the working population, are provisional from September 1981 and may understate the level; see note on employees.

[9] Estimates of employees in employment are provisional from December 1981 and may understate the level of employment, mainly in service industries.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1978
1979
1980
1981
1982
1983

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	1	7.1	5.0	4.4	4.7	4.1	6.1	5.1
	2	7.2	5.1	4.5	4.8	4.1	6.2	5.1
	3	7.6	5.4	4.6	5.0	4.2	6.4	5.2
	4	7.9	5.4	4.7	5.0	4.2	6.5	5.2
1978	1	8.0	5.4	4.6	4.8	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	1	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	1	16.6	13.7	11.6	10.5	9.2	11.3	15.3

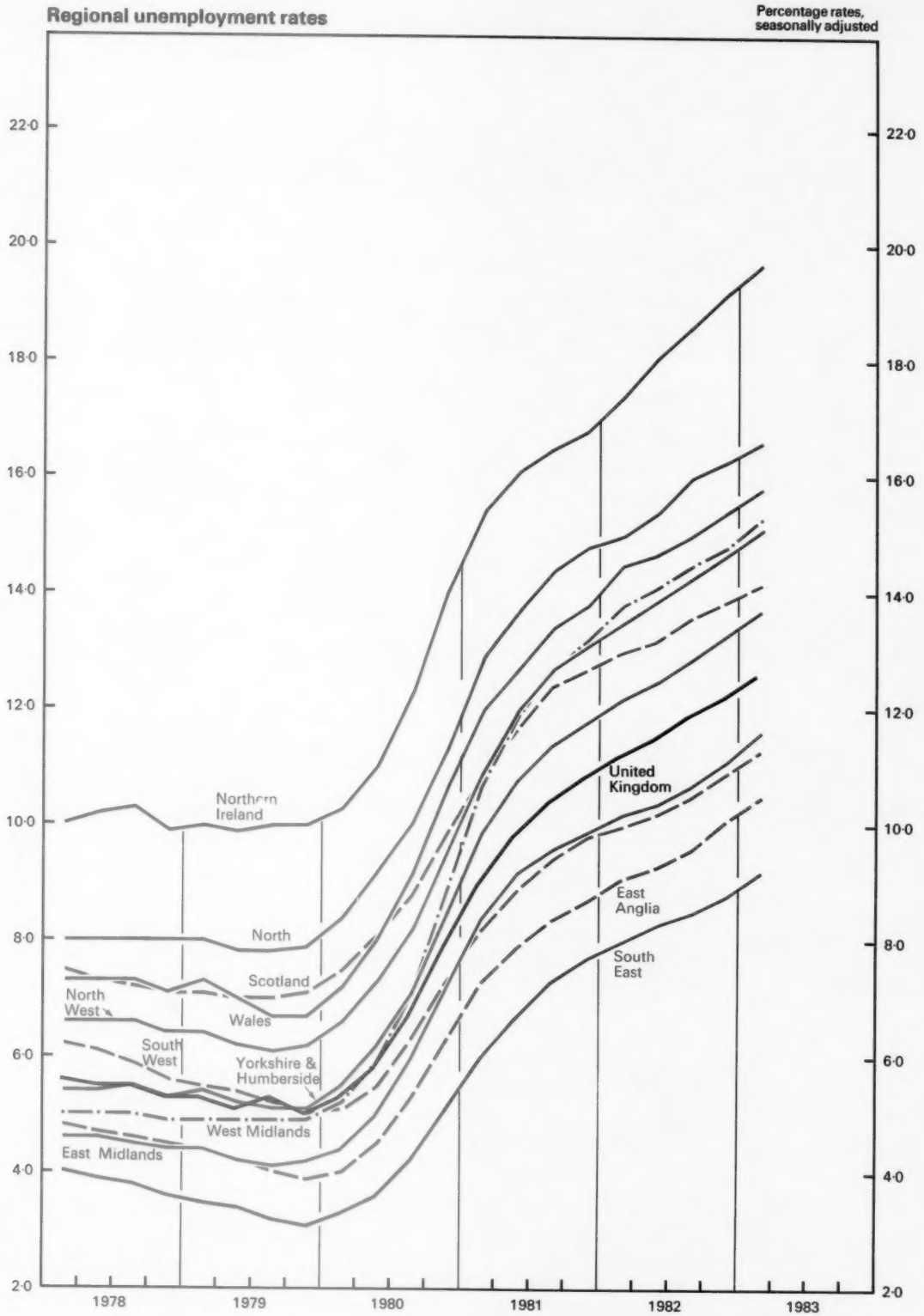
		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	1	6.4	6.8	6.9	5.3	9.3	5.4
	2	6.5	6.9	7.1	5.4	9.5	5.5
	3	6.7	7.2	7.4	5.6	9.8	5.7
	4	6.8	7.5	7.5	5.6	9.9	5.7
1978	1	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	10.0	5.3
	2[2]	6.2	7.0	7.0	5.0	9.9	5.1
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.4	5.3
	2[2]	7.3	8.0	8.1	5.7	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	1[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	1	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	1	15.1	15.8	14.2	12.4	19.7	12.6

[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

Regional unemployment rates



Wage rates and earnings

		Unadjusted		Seasonally adjusted[1]						1975 = 100	
		31 July 1972 = 100[2]		January 1976 = 100							
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[3]
1972		101·3	101·5	..	..	..	..	..	..	59·3	62·4
1973		116·2	114·6	..	..	..	..	..	..	63·2	64·9
1974		138·0	134·3	..	..	..	..	..	..	76·8	77·2
1975		178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976		213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·5
1977		227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978		259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	129·3	135·9
1979		298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	155·1
1980		351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·1	190·0
1981		387·5	381·3	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	197·8	207·0
1982		414·2	403·9	224·7	*9·3*	231·5	*11·1*	229·5	*11·1*	208·1	218·0
1980	*2*	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	175·8	185·3
	3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·5	197·1
	4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·2	203·9
1981	*1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	198·9	*15·4*	193·8	206·1
	2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	195·5	203·9
	3	391·1	383·0	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·3	208·0
	4	396·4	390·3	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	201·6	210·2
1982	*1*	404·4	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	205·1	213·1†
	2	412·9	401·6	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	207·4	215·6
	3	417·1	404·2	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	208·7	219·8
	4	422·5†	412·1	231·5	*7·7*	238·6	*9·3*	236·9	*9·2*	211·4	223·7
1983	*1*	428.1	418.2								218.8
1980	*S*	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	199·8
	O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	203·3
	N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	204·1
	D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·3
1981	*J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	205·9
	F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	206·0
	M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	206·3
	A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·4
	M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	204·5
	J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	204·9
	J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	205·3
	A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	211·1
	S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	207·6
	O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	209·2
	N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	209·9
	D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	211·4
1982	*J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	213·8
	F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	212·1†
	M	405·2	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	213·3
	A	410·5†	400·0	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	214·4
	M	412·2	401·8	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	213·5
	J	415·9	403·1	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	218·9
	J	416·7	403·6	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	219·4
	A	417·0	404·1	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	..	221·1
	S	417·6	405·0	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	..	218·8
	O	417·9	405·1	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	..	223·9
	N	424·7†	415·6	232·3	*8·4*	239·1	*9·7*	236·4	*9·1*	..	224·8
	D	424·8	415·6	233·1	*7·7*	240·6	*9·7*	237·8	*9·8*	..	222·5
1983	*J*	427·7	418·0	234·9	*8·6*	242·3	*8·8*	239·1	*8·6*	..	215·9
	F	428·0	418·3	239·7†	*9·3*	243.2†	*7·4*	240·7	*8·4*	..	219·8
	M	428·7	418·4	237.8[4]	*8.2*[4]	243.8[4]	*7.8*[4]	241.5[4]	*7.6*[4]	..	220.8
	A	431.3	419.3								

[1] The seasonal adjustment factors currently used are based on data up to December 1980.

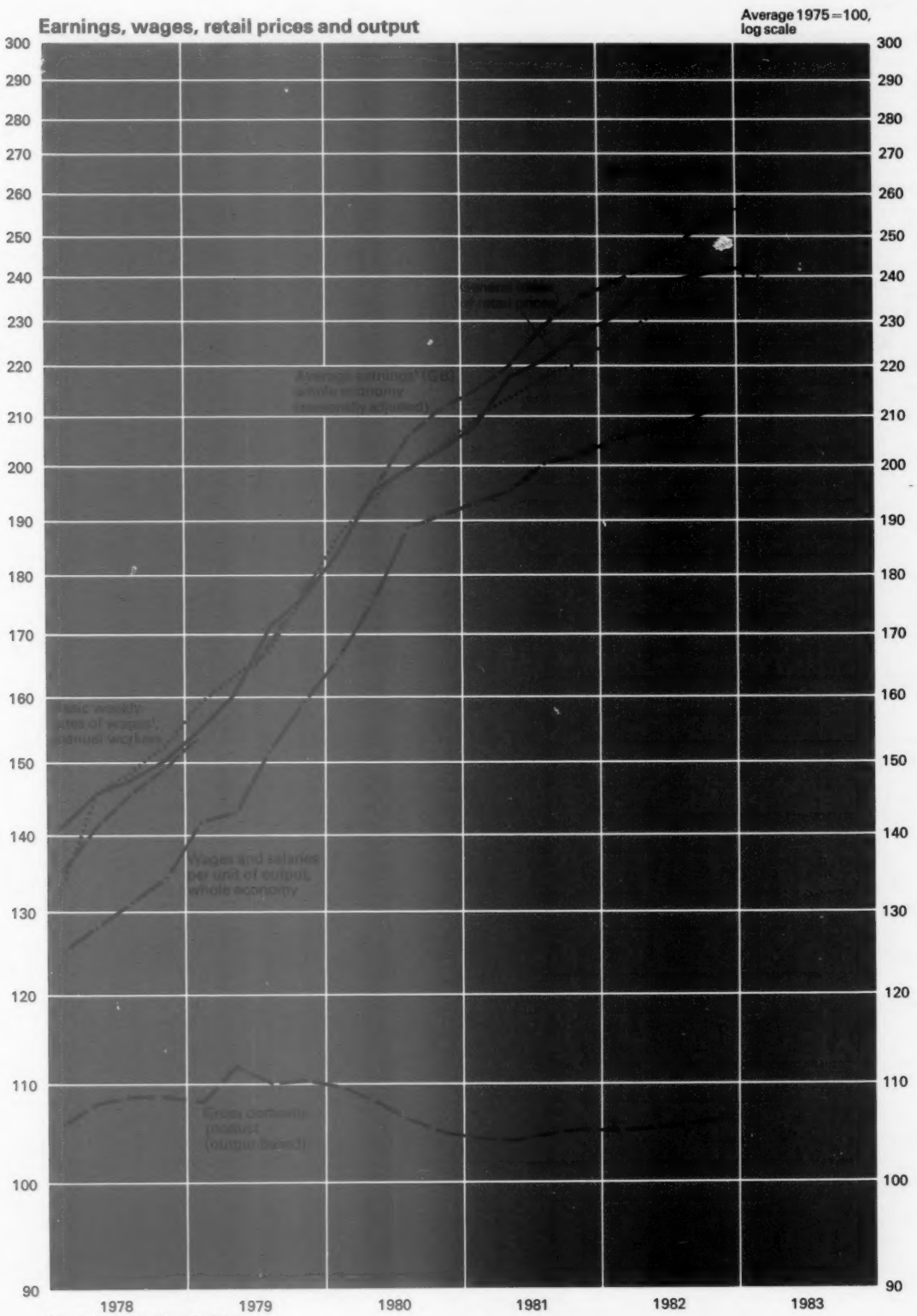
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output



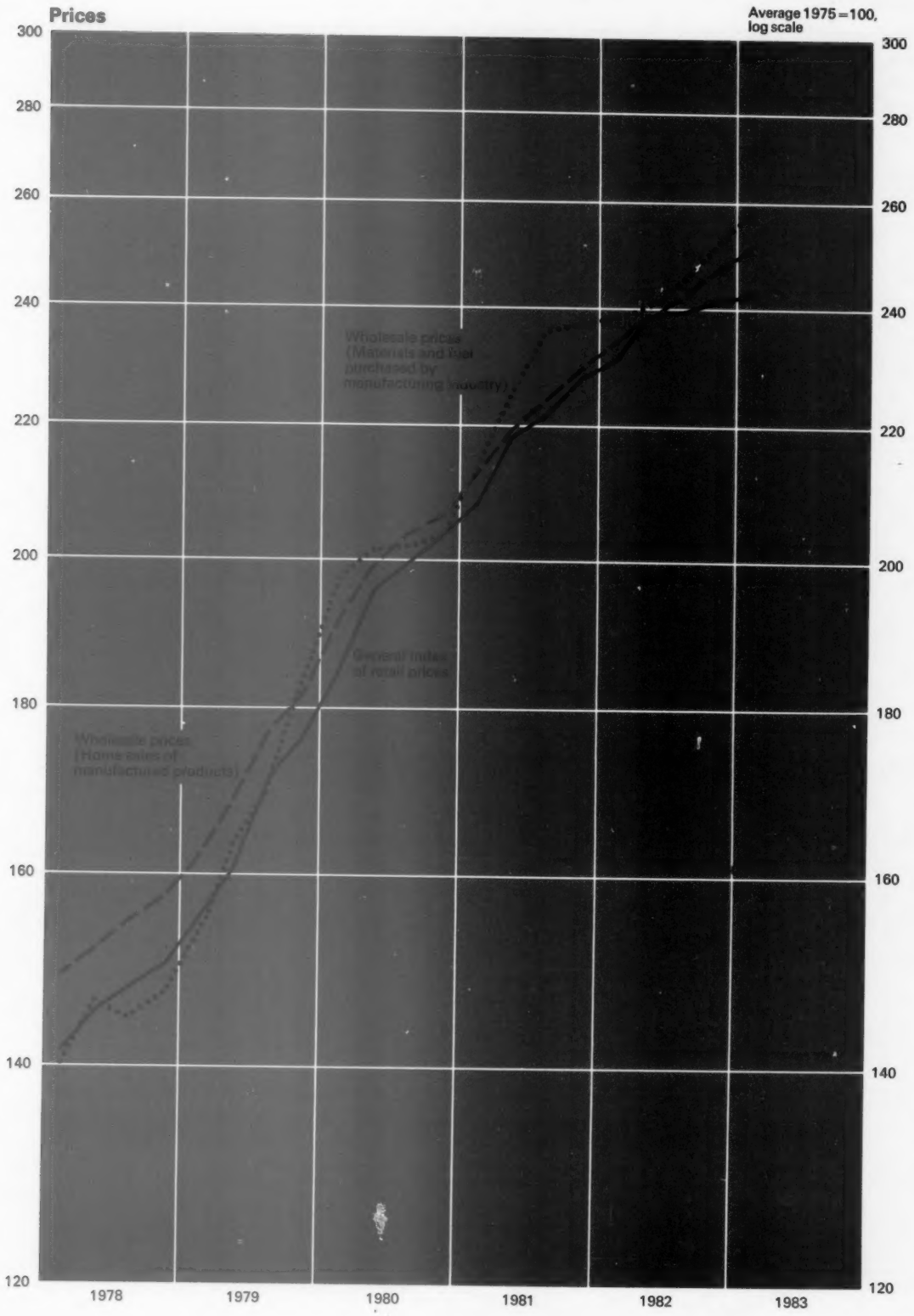
[1] Quarterly average of monthly figures.

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	46
1982	243·8	240·3	237·7	*8·6*	224·5	241·1	238·4	*8·5*	238·3	236·8	42
1979 *3*	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·2	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	240·0	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
3	244·9	242·0	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	42
4	251·9[6]	246·8	241·4	*6·2*	223·9	246·0	243·1	*6·5*	242·5	240·8	41
1983 *1*	258·7[6]	251·3[6]	242·6	*4·9*	226·6	246·8	244·0	*5·5*	245·3	243·3	41
1981 *M*	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	240·1	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	245·0	241·0	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
A	244·1	241·7	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	42
S	245·6	243·2	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	42
O	246·9	245·1	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	41
N	252·9	246·5	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	41
D	255·8	248·8	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	41
1983 *J*	261·4	250·2†	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	41
F	257·1†	251·2[6]	242·8	*5·3*	226·6	247·0	244·1	*5·8*	..	..	41
M	257·5[6]	252·4[6]	243·2	*4·6*	226·9	247·6	244·6	*5·2*	..	..	41
A	253·9[6]	254·3[6]	246·7	*4·0*	228·5	251·5	247·8	*4·6*	..	..	41

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[5] Estimated.
[6] Provisional.

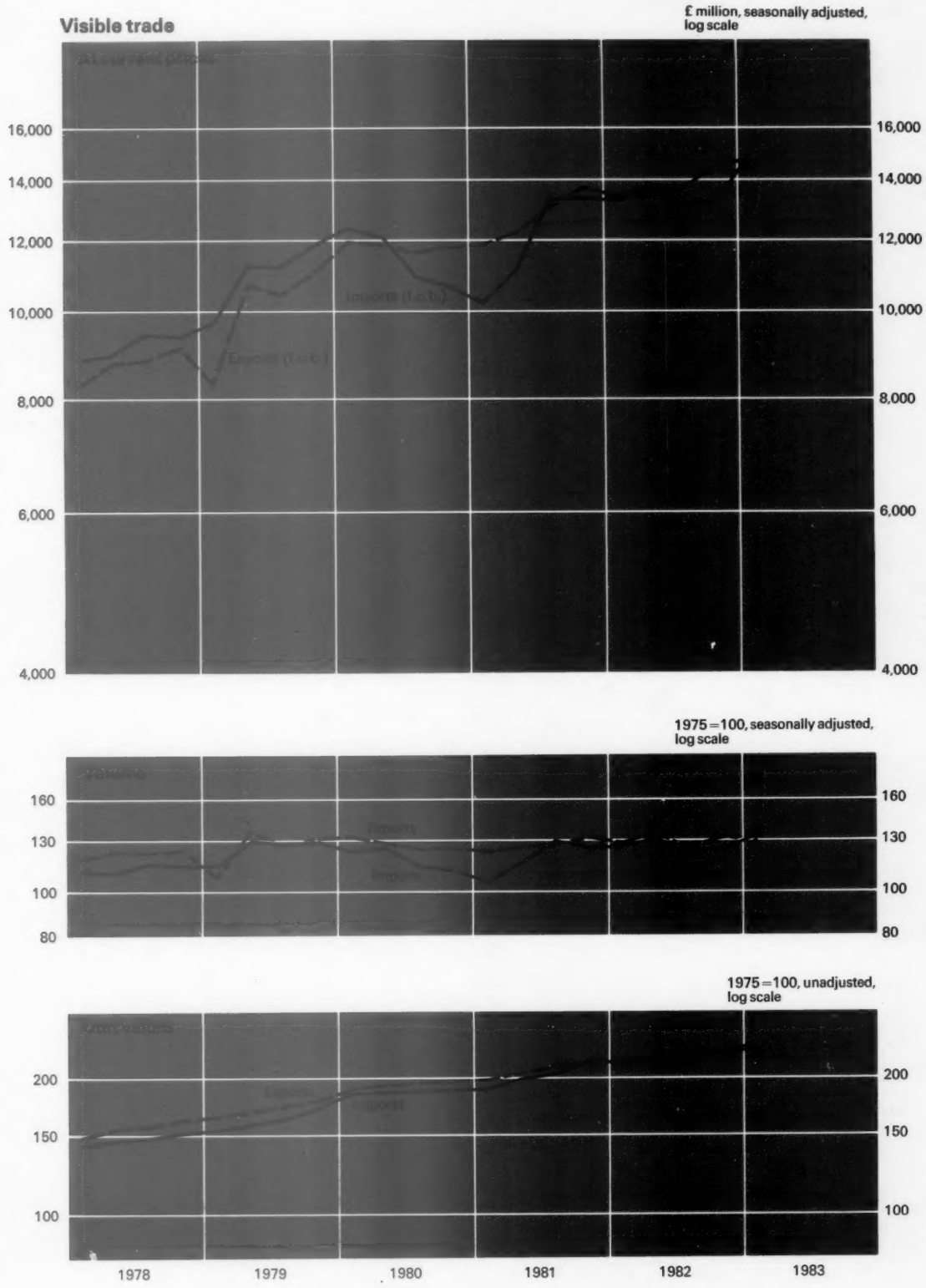

Prices
Average 1975 = 100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1978
1979
1980
1981
1982
1983

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1972	85.6	95.2	56.8	46.9	121.1	36
1973	97.2	108.4	64.0	60.0	106.8	54
1974	104.2	109.5	81.6	87.7	93.1	99
1975	100.0	100.0	100.0	100.0	100.0	100
1976	109.9	105.8	119.6	122.2	97.9	130
1977	118.4	107.8†	141.5	141.4	100.1	149
1978	121.5	112.8	155.5	146.8	105.9	138
1979	125.7	125.6	171.7	161.6	106.3	162
1980	127.9	118.8	192.8	186.3	103.5	214
1981	126.6	118.6	207.4	204.2	101.6	255
1982	128.9	125.8	221.8	220.5	100.6	276
1980 *3*	124.7	114.2	195.5	185.9	105.2	214
4	125.9	110.8	196.8	187.6	104.9	215
1981 *1*	122.7	105.9	198.9	189.0	105.3	228
2	125.2	114.1	203.7	199.5	102.1	249
3	127.6	129.5	210.7	210.3	100.2	276
4	131.0	125.0	216.4	217.9	99.3	269
1982 *1*	127.5	125.5	219.0	216.4	101.2	268
2	131.4	130.2	219.5	216.7	101.3	272
3	125.1	123.7	222.3	221.3	100.5	277
4	131.4	124.0	226.2	227.7	99.3	288[4]
1983 *1*	130.0	131.7	233.8	237.6	98.4	292[5]
1980 *J*	129.6	118.1	194.8	185.9	104.8	213
A	120.8	115.8	196.1	185.5	105.7	214
S	123.6	108.6	195.7	186.5	105.0	212
O	125.2	109.3	197.2	188.2	104.8	211
N	125.6	110.1	195.7	186.0	105.2	216
D	127.0	113.1	197.5	188.7	104.7	218
1981 *J*	125.0	103.8	198.1	186.0	106.5	220
F	120.4	109.2	198.1	188.2	105.3	227
M	122.8	104.7	200.4	192.7	104.0	234
A	126.4	106.5	202.7	196.8	103.0	240
M	123.8	117.3	203.5	198.9	102.3	248
J	125.3	118.5	204.9	202.9	101.0	260
J	128.5	126.2	207.4	206.6	100.4	272
A	126.6	137.9	211.0	209.7	100.6	280
S	127.7	124.3	213.7	214.6	99.6†	277
O	134.2	121.1	215.4	219.1	98.3	277
N	128.8	131.8	216.8	217.7	99.6	265
D	130.1	122.1	217.1	217.1	100.0	265
1982 *J*	120.8	125.2	218.4	215.4	101.4	266
F	126.8	122.7	219.0	217.2	100.8	269
M	134.9	128.5	219.6	216.6	101.4	270
A	133.5	131.6	218.5	215.6	101.3	273
M	131.1	132.5	219.3	217.3	100.9	268
J	129.5	126.3	220.5	217.3	101.5	272
J	126.5	123.8	221.1	219.6	100.7	276
A	118.3	121.1	223.0	220.6	101.1	276
S	130.7	126.1	222.9	223.6	99.7	279
O	126.8	125.8	224.4	227.0	98.8	279
N	132.4	122.5	226.0	227.3	99.4	289
D	135.0	123.8	228.2	228.9	99.7	295
1983 *J*	121.1†	133.7†	231.2	234.5†	98.6	304[4]
F	130.2	134.2	234.3	237.6	98.6	285[5]
M	138.8	127.1	235.8	240.6	98.0	284[5]
A						276[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978		108·6	103·5	96·1	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·9	114·8	112·0	111·5	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·5	139·9	137·0	108·6	97·2	200·6	153	150	157	156
1981		127·2	133·7	142·5	146·2	112·3	97·5	187·0	172	159	136	133
1982						111·6	97·7	173·4	182		130	
1981	1	136·0	141·4	154·9	156·4	114·7	96·2	205·5	165	165	144	140
	2	130·8	138·0	145·0	148·4	113·9	96·8	189·3	169	159	134	130
	3	121·2	128·0	136·4	140·9	111·9	97·9	172·3	174	154	132	124
	4	120·7	127·5	133·8	139·0	109·2	98·8	181·0	179	161	136	137
1982	1	121·6	130·5	135·4	142·4	112·2	98·1	180·5	183	158	136	133
	2	118·9	130·2	134·1	142·8	111·6	97·2	174·5	182	154	135	135
	3	121·6	132·4	134·3	147·2	111·6	97·6	171·8	181	148	124	125
	4					111·0	97·8	166·8	183		126	
1983	1					106·4	99·5	160·2				
		Percentage change, quarter on corresponding quarter of previous year.										
1980	2	*+10·4*	*+14·2*	*+25·6*	*+19·7*	*+ 5·0*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·5*	*+20·4*	*+20·9*	*+ 2·5*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·0*	*+16·3*	*+27·5*	*+28·1*	*+ 6·1*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	1	*+ 9·6*	*+12·6*	*+19·5*	*+26·0*	*+11·6*	*− 1·4*	*+ 9·0*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·0*	*+ 6·5*	*+ 6·9*	*+12·2*	*+ 3·8*	*− 0·5*	*− 3·2*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 7·9*	*− 3·8*	*− 4·2*	*+ 0·1*	*+ 1·1*	*+ 0·6*	*−17·2*	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·5*	*− 7·4*	*−11·8*	*− 7·8*	*− 2·2*	*+ 2·3*	*−13·9*	*+11*	*+ 1*	*−12*	*−10*
1982	1	*−10·6*	*− 7·7*	*−12·6*	*− 9·0*	*− 2·2*	*+ 2·0*	*−12·2*	*+11*	*− 4*	*− 6*	*− 5*
	2	*− 9·1*	*− 5·7*	*− 7·5*	*− 3·8*	*− 2·0*	*+ 0·4*	*− 7·8*	*+ 8*	*− 3*	*+ 7*	*+ 4*
	3	*+ 0·3*	*+ 3·4*	*− 1·5*	*+ 4·5*	*− 0·3*	*− 0·3*	*− 0·3*	*+ 4*	*− 4*	*− 6*	*+ 1*
	4					*+ 1·6*	*− 1·0*	*− 7·8*	*+ 2*		*− 7*	
1983	1					*− 5·2*	*+ 1·4*	*− 11·2*				

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France[6]	Federal Republic of Germany
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	99	110
1978		132·8	119·4	148·5	119·8	132·0	117	114	144	116	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	134	146
1980		210·2	152·8	166·6	165·2	164·1	199	137	131	153	158
1981		202·0	167·0	172·6	145·2	142·4	189	146	140	133	134
1982							172	160			129
1980	1	194·7	147·4	149·3	160·1	164·5	176	130	118	146	155
	2	205·2	151·1	162·9	163·6	164·4	190	137	126	152	156
	3	218·8	154·8	173·7	172·0	169·0	211	141	138	161	165
	4	221·9	158·0	180·5	165·0	159·0	219	140	144	155	157
1981	1	221·3	163·1	182·9	154·4	149·2	214	142	147	144	140
	2	206·1	167·1	172·1	142·4	140·0	191	144	142	130	133
	3	185·7	168·5	165·0	138·3	133·7	172	147	133	125	125
	4	194·9	169·4	170·6	145·7	146·8	178	153	136	132	137
1982	1	195·3	170·6	164·2	141·3	142·8	177	158	133	128	129
	2	191·3	170·5	156·9	138·8	142·3	173	160	133	123	129
	3	188·4	171·7	148·6	127·6	137·6	171	160	124	119	128
	4						166	161			129
		Percentage change, quarter on corresponding quarter of previous year.									
1980	1	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+13·0*	*+30*	*+9*	*−20*	*+11*	*+ 7*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+12*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·7*	*+34*	*+15*	*+ 3*	*+19*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+12*	*+18*	*+ 9*	*+ 3*
1981	1	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	*− 1*	*−10*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 5*	*+13*	*−14*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·9*	*−19*	*+ 4*	*− 4*	*−22*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+ 9*	*− 6*	*−15*	*−13*
1982	1	*−11·7*	*+ 4·6*	*−10·2*	*− 8·5*	*− 4·3*	*−17*	*+11*	*−10*	*−12*	*− 9*
	2	*− 7·2*	*+ 2·0*	*− 8·8*	*− 2·5*	*+ 1·6*	*− 9*	*+11*	*− 6*	*− 5*	*− 3*
	3	*+ 1·5*	*+ 1·9*	*− 9·9*	*− 7·7*	*+ 2·9*	*− 1*	*+ 9*	*− 7*	*− 5*	*+ 2*
	4						*− 7*	*+ 5*			*− 6*

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

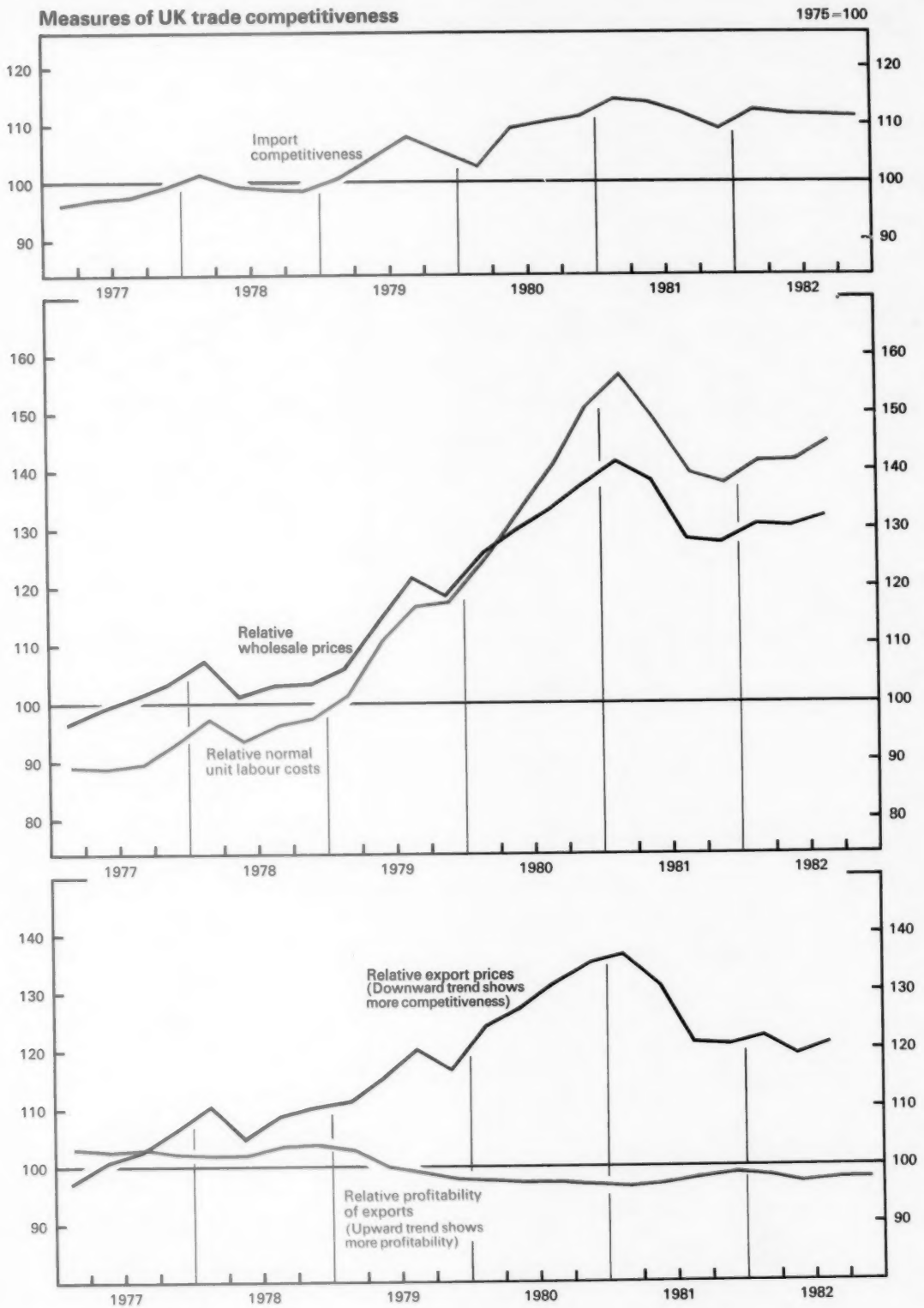
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

[6] Revised – data now from IMF


Measures of UK trade competitiveness
1975=100
Import competitiveness
Relative wholesale prices
Relative normal unit labour costs
Relative export prices (Downward trend shows more competitiveness)
Relative profitability of exports (Upward trend shows more profitability)
1977
1978
1979
1980
1981
1982

Balance of payments: current account

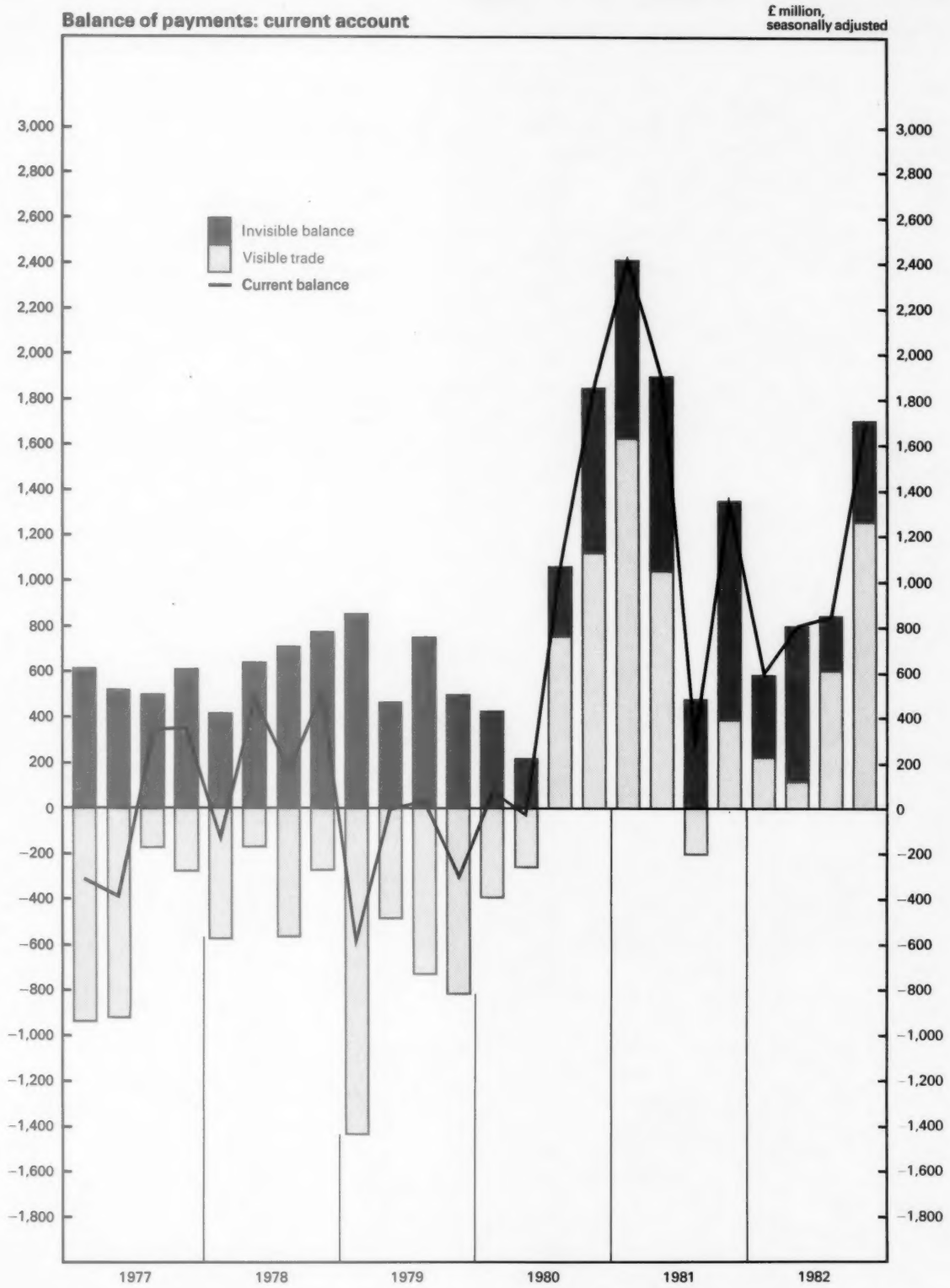
£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9 043	8 853	+ 190	5 697	4 763	+ 934	+ 625	+ 502	− 193	+1 124
1972	9 437	10 185	− 748	6 300	5 305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11 937	14 523	−2 586	8 506	6 901	+1 605	+ 786	+1 257	− 438	− 981
1974	16 394	21 745	−5 351	10 511	8 433	+2 078	+1 083	+1 415	− 420	−3 273
1975	19 330	22 663	−3 333	11 467	9 655	+1 812	+1 519	+ 773	− 480	−1 521
1976	25 191	29 120	−3 929	15 006	11 952	+3 054	+2 449	+1 365	− 760	− 875
1977	31 728	34 012	−2 284	16 798	14 536	+2 262	+3 259	+ 118	−1 115	− 22
1978	35 063	36 605	−1 542	19 024	16 464	+2 560	+3 722	+ 615	−1 777	+1 018
1979	40 687	44 136	−3 449	23 663	21 067	+2 596	+3 958	+ 892	−2 254	− 853
1980	47 415	46 182	+1 233	25 782	24 086	+1 696	+4 076	− 273	−2 107	+2 929
1981	50 977	48 107	+2 870	29 267	26 176	+3 091	+4 061	+1 011	−1 981	+5 961
1982	55 545	53 317	+2 228	30 627	28 907	+1 720	+3 701	+ 237	−2 218	+3 948
1977 *1*	7 437	8 370	− 933	4 085	3 469	+ 616	+ 737	+ 124	− 245	− 317
2	7 914	8 831	− 917	4 141	3 616	+ 525	+ 816	− 11	− 280	− 392
3	8 354	8 520	− 168	4 268	3 762	+ 506	+ 838	− 11	− 321	+ 340
4	8 023	8 291	− 268	4 304	3 689	+ 615	+ 868	+ 16	− 269	+ 347
1978 *1*	8 282	8 844	− 562	4 439	4 020	+ 419	+ 892	+ 63	− 536	− 143
2	8 790	8 949	− 159	4 627	3 983	+ 644	+ 816	+ 224	− 396	+ 485
3	8 854	9 411	− 557	4 916	4 199	+ 717	+1 004	+ 180	− 467	+ 160
4	9 137	9 401	− 264	5 042	4 262	+ 780	+1 010	+ 148	− 378	+ 516
1979 *1*	8 313	9 746	−1 433	5 522	4 660	+ 862	+ 993	+ 382	− 513	− 571
2	10 759	11 238	− 479	5 622	5 149	+ 473	+ 922	+ 62	− 511	− 6
3	10 497	11 220	− 723	6 187	5 430	+ 757	+1 019	+ 349	− 611	+ 34
4	11 118	11 932	− 814	6 332	5 828	+ 504	+1 024	+ 99	− 619	− 310
1980 *1*	11 997	12 394	− 397	6 535	6 101	+ 434	+1 060	− 155	− 471	+ 37
2	11 914	12 166	− 252	6 521	6 295	+ 226	+1 026	− 169	− 631	− 26
3	11 692	10 931	+ 761	6 177	5 870	+ 307	+ 948	− 45	− 596	+1 068
4	11 812	10 691	+1 121	6 549	5 820	+ 729	+1 042	+ 96	− 409	+1 850
1981 *1*	11 854	10 223	+1 631	6 843	6 063	+ 780	+1 090	+ 203	− 513	+2 411
2	12 229	11 183	+1 046	6 998	6 140	+ 858	+1 032	+ 384	− 558	+1 904
3	13 142	13 342	− 200	7 380	6 886	+ 494	+ 964	+ 179	− 649	+ 294
4	13 752	13 359	+ 393	8 046	7 087	+ 959	+ 975	+ 245	− 261	+1 352
1982 *1*	13 470	13 236	+ 234	7 365	7 010	+ 355	+1046	− 173	− 518	+ 589
2	13 787	13 664	+ 123	7 830	7 150	+ 680	+ 972	+ 394	− 686	+ 803
3	13 702	13 093	+ 609	7 594	7 356	+ 238	+ 740	+ 77	− 579	+ 847
4	14 586	13 324	+1 262	7 838	7 391	+ 447	+ 943	− 61	− 435	+1 709
1981 *M*	3 967	3 355	+ 612	..	..	+ 260[1]	..	..	..	+ 872
A	4 074	3 472	+ 602	..	..	+ 286[1]	..	..	..	+ 888
M	4 024	3 774	+ 250	..	..	+ 286[1]	..	..	..	+ 536
J	4 131	3 937	+ 194	..	..	+ 286[1]	..	..	..	+ 480
J	4 302	4 304	− 2	..	..	+ 165[1]	..	..	..	+ 163
A	4 392	4 700	− 308	..	..	+ 164[1]	..	..	..	− 144
S	4 448	4 338	+ 110	..	..	+ 165[1]	..	..	..	+ 275
O	4 600	4 278	+ 322	..	..	+ 319[1]	..	..	..	+ 641
N	4 512	4 681	− 169	..	..	+ 320[1]	..	..	..	+ 151
D	4 640	4 400	+ 240	..	..	+ 320[1]	..	..	..	+ 560
1982 *J*	4 312	4 455	− 143	..	..	+ 118[1]	..	..	..	− 25
F	4 496	4 326	+ 170	..	..	+ 119[1]	..	..	..	+ 289
M	4 662	4 455	+ 207	..	..	+ 118[1]	..	..	..	+ 325
A	4 681	4 561	+ 120	..	..	+ 227[1]	..	..	..	+ 347
M	4 553	4 630	− 77	..	..	+ 226[1]	..	..	..	+ 149
J	4 553	4 473	+ 80	..	..	+ 227[1]	..	..	..	+ 307
J	4 555	4 362	+ 193	..	..	+ 79[1]	..	..	..	+ 272
A	4 390	4 299	+ 91	..	..	+ 80[1]	..	..	..	+ 171
S	4 757	4 432	+ 325	..	..	+ 79[1]	..	..	..	+ 404
O	4 674	4 459	+ 215	..	..	+ 149[1]	..	..	..	+ 364
N	4 894	4 355	+ 539	..	..	+ 149[1]	..	..	..	+ 688
D	5 018	4 510	+ 508	..	..	+ 149[1]	..	..	..	+ 657
1983 *J*	4 585	5 076	− 491	..	..	+ 180[2]	..	..	..	− 311
F	4 892	5 030	− 138	..	..	+ 180[2]	..	..	..	+ 42
M	5 283	4 907	+ 376	..	..	+ 180[2]	..	..	..	+ 556

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



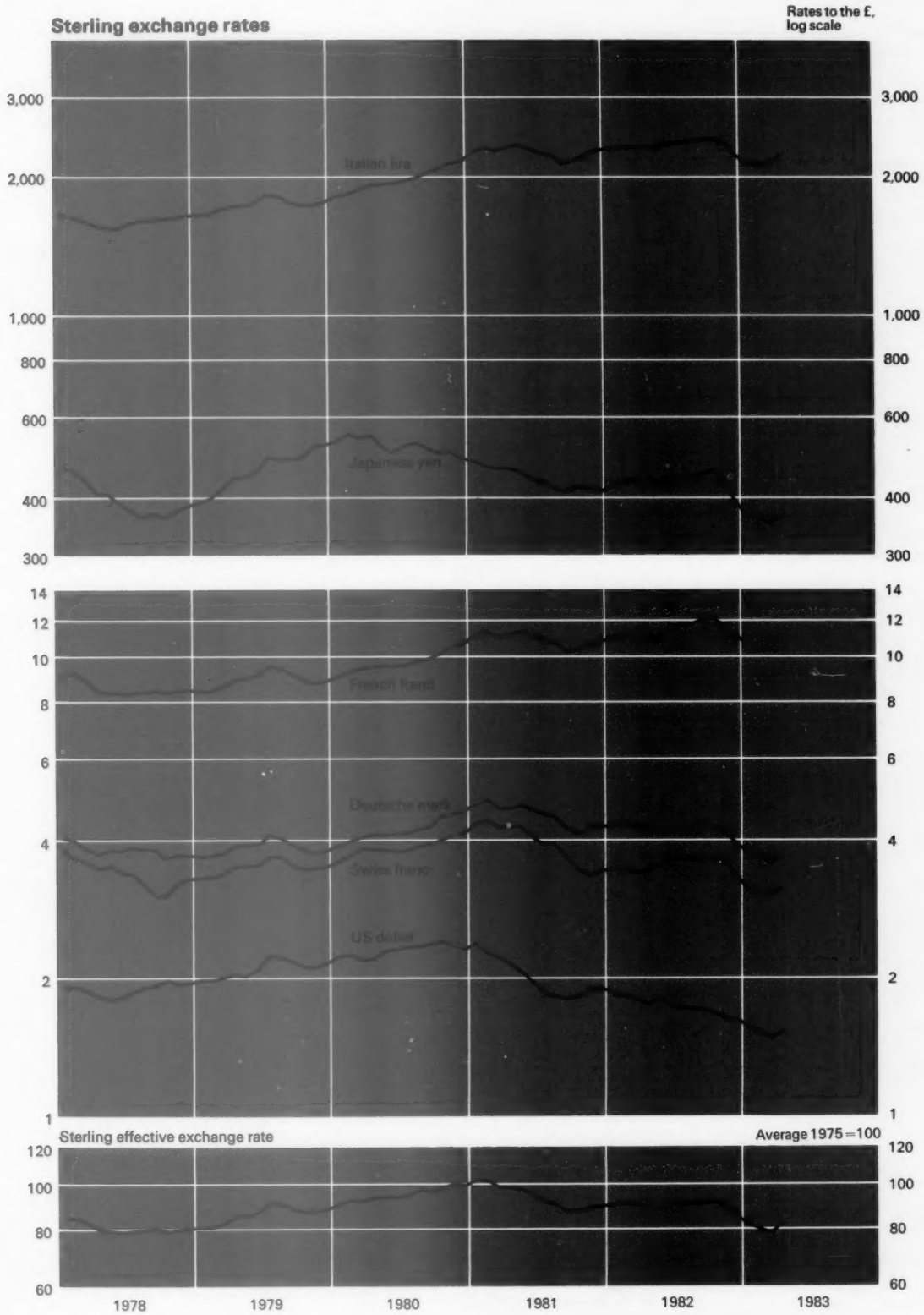
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1 426	6·540	6 476	111·8
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	96·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1 857	3·995	26 963	93·0
	2	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 159	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 354	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3·085	10·54	2 143	3·684	17 337	80·5
1980	*M*	525·4	2·304	3·830	9·63	1 942	4·125	28 284	94·7
	J	509·2	2·336	3·815	9·60	1 951	4·128	28 172	94·5
	J	524·3	2·373	3·812	9·62	1 973	4·145	28 272	95·6
	A	530·8	2·371	3·914	9·83	2 008	4·242	28 291	96·8
	S	515·1	2·402	3·936	9·99	2 045	4·297	27 637	97·6
	O	505·7	2·417	4·011	10·28	2 111	4·533	28 026	99·2
	N	510·1	2·398	4·135	10·63	2 177	4·593	28 189	101·1
	D	491·1	2·346	4·184	10·70	2 194	4·620	27 476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 066	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·680	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1
	A	366·2	1·541	3·168	11·28	2 238	3·761	17 656	82·8

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.

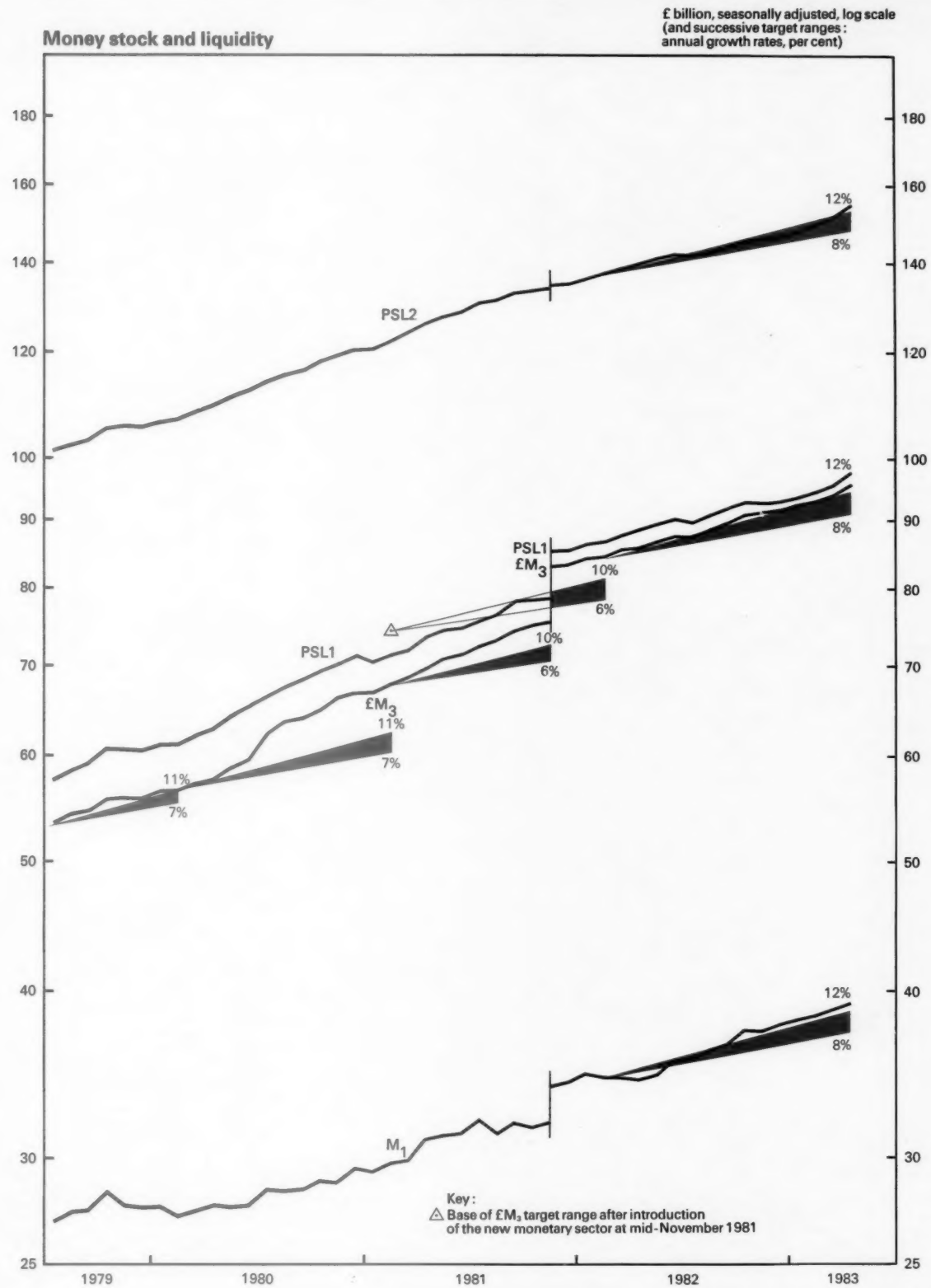

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1978
1979
1980
1981
1982
1983

Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period												
1978 *1*	24360	1172	+5.0	46960	2274	+5.1	49350	2663	+5.7	87045	4590	+5.6
2	25070	728	+3.0	48280	1324	+2.8	50226	882	+1.8	88909	1929	+2.2
3	26030	975	+3.9	49320	1077	+2.2	51750	1558	+3.1	91466	2591	+2.9
4	27000	1001	+3.8	51370	2097	+4.3	53860	2159	+4.2	94746	3325	+3.6
1979 *1*	27630	652	+2.4	52510	1178	+2.3	56263	2438	+4.5	98596	3885	+4.1
2	28180	558	+2.0	54420	1927	+3.7	58682	2429	+4.3	102088	3502	+3.6
3	28980	809	+2.9	55850	1450	+2.7	60531	1870	+3.2	104627	2568	+2.5
4	29460	492	+1.7	57900	2084	+3.7	62605	2111	+3.5	107618	3028	+2.9
1980 *1*	29370	− 80	−0.3	59730	1845	+3.2	64202	1753	+2.8	110610	3148	+2.9
2	30020	649	+2.2	62980	3237	+5.4	67771	3555	+5.5	114835	4211	+3.8
3	29790	−229	−0.8	65660	2681	+4.3	69774	2005	+3.0	117904	3071	+2.7
4	30650	844	+2.8	68930	3286	+5.0	72711	2958	+4.2	122113	4229	+3.6
1981 *1*	31910	1252	+4.1	70480	1549	+2.2	73467	842	+1.2	125763	3543	+2.9
2	33010	1107	+3.5	73400	2907	+4.1	76444	2964	+4.0	130451	4675	+3.7
3	33370	353	+1.1	76350	2943	+4.0	79520	3072	+4.0	134343	3888	+3.0
4	33500		+0.4	78070	1722	+2.3	81050	1517	+1.9	136249	1893	+1.4
	35680	136	+0.4	85620		+2.3	87711			136980		
1982 *1*	36580	898	+2.5	87990	2363	+2.8	90537	2917	+3.3	141533	4644	+3.4
2	37510	926	+2.5	89820	1816	+2.1	92004	1448	+1.6	143651	2099	+1.5
3	37960	446	+1.2	91090	1255	+1.4	93418	1415	+1.5	145590	1940	+1.4
4	39920	1953	+5.1	94000	2893	+3.2	95425	1984	+2.1	148973	3360	+2.3
At mid-month												
1980 *M*	27560	− 59	−0.2	58690	1095	+1.9	64322†	1483	+2.4	111146†	1626	+1.5
J	27660	15	+0.1	59520	804	+1.4	65174	701	+1.1	112217	920	+0.8
J	28420	764	+2.8	62180	2668	+4.5	66507	1335	+2.0	113843	1628	+1.5
A	28400	−112	—	63650	1447	+2.3	67500	945	+1.4	115086	1195	+1.0
S	28480	82	+0.3	63930	255	+0.4	68157	621	+0.9	116160	1038	+0.9
O	28810	338	+1.2	64960	1060	+1.7	69368	1237	+1.8	117973	1839	+1.6
N	28710	−105	−0.4	66180	1129	+1.7	70037	573	+0.8	119020	951	+0.8
D	29490	771	+2.7	66870	693	+1.0	71070	1017	+1.5	120392	1356	+1.1
1981 *J*	29220	−258	−0.9	66870	190	+0.3	70414	−284	−0.4	120619	402	+0.3
F	29730	509	+1.7	67910	777	+1.2	72691	460	−0.7	122552	1538	+1.3
M	29820	91	−0.3	68730	790	+1.2	71968	655	+0.9	124092	1498	+1.2
A	30990	1159	+3.9	69840	1151	+1.7	73567	1637	+2.3	126359	2305	+1.9
M	31190	198	+0.6	70910	1041	+1.5	74364	770	+1.0	127779	1393	+1.1
J	31210	19	−0.1	71390	452	+0.6	74683	300	+0.4	128665	867	+0.7
J	32040	828	+2.7	72450	1105	+1.5	75791	1155	+1.5	130221	1603	+1.2
A	31260	−775	−2.4	73180	662	+0.9	76491	644	+0.8	131074	797	+0.6
S	31890	635	+2.0	74440	1322	+1.8	78020	1591	+2.1	132947	1935	+1.5
O	31650	−245	−0.8	75020	729	+1.0	78379	513	+0.7	133518	725	+0.5
N[1]	31870	321	+0.7	75491	291	+0.9	78774	222	+0.3	134049	358	+0.3
	33980	225	+0.9	83040	673	+0.9	85208			134563		
D	34040	61	+0.2	83220	225	+0.3	85440	551	+0.6	134851	607	+0.5
1982 *J*	34620	597	+1.8	84190	1091	+1.3	86347	1065	+1.2	136227	1534	+1.1
F	34490	−130	−0.4	84650	336	+0.4	86762	338	+0.4	137331	1027	+0.8
M	34460	− 29	−0.1	85500	868	+1.0	87692	970	+1.1	138643	1352	+1.0
A	34380	84	−0.2	85790	446	+0.5	88613	1084	+1.2	139921	1441	+1.0
M	34540	170	+0.5	86840	857	+1.0	89303	493	+0.6	140838	720	+0.5
J	35420	875	+2.5	87670	883	+1.0	90046	799	+0.9	141836	1054	+0.7
J	35580	158	+0.4	87600	132	+0.2	89701	−142	−0.2	141361	−272	−0.2
A	36120	545	+1.5	88690	904	+1.0	90821	940	+1.0	142614	1073	+0.8
S	36490	382	+1.1	89740	1130	+1.3	91992	1258	+1.4	144173	1646	+1.2
O	37430	956	+2.6	90920	1228	+1.4	92843	909	+1.0	145567	1452	+1.0
N	37370	− 46	−0.1	91240	267	+0.3	92753	−131	−0.1	146034	426	+0.3
D	37780	416	+1.1	91660	493	+0.5	92986	320	+0.3	146518	571	+0.4
1983 *J*	38090	346	+0.9	92420	788	+0.9	93426	512	+0.6	147672	1226	+0.8
F	38320	241	+0.6	92920	625	+0.7	94255	959	+1.0	149579	2037	+1.4
M	38750	444	+1.2	93860	948	+1.0	95564	1333	+1.4	151799	2244	+1.5
A	39180	444	+1.1	95590	1775	+1.9	97671	2168	+2.3	154675	2937	+1.9

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Money stock and liquidity
£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)
180
160
140
120
100
90
80
70
60
50
40
30
25
PSL2
12%
8%
PSL1
£M3
12%
8%
10%
6%
PSL1
10%
6%
£M3
11%
7%
11%
7%
M1
12%
8%
Key :
△ Base of £M3 target range after introduction
of the new monetary sector at mid-November 1981
1979
1980
1981
1982
1983

Counterparts to changes in money stock[1]

Seasonally adjusted[2] £ million

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4469	1524	551	7905	3189	726	3847	− 442	4131
1978	8371	− 14	−338	6359	4698	7034	658	− 920	6772
1979	10430	2178	989	9888	8585	10316	− 3121	− 557	6639
1980	11156	1033	249	9069	10025	12896	− 474	− 1381	11049
1981	10141	441	−926	12118	11217	10607	255	− 1736	9121
1978 *1*	1508	42	−243	1403	916	1306	948	22	2274
2	2086	−393	−561	1791	1313	1776	− 46	− 406	1324
3	2274	140	543	1372	1027	1526	− 314	− 135	1077
4	2503	197	− 77	1793	1442	2426	72	− 401	2097
1979 *1*	1542	1286	464	3140	2565	1789	− 540	− 71	1178
2	2907	−274	−332	2907	2045	2103	99	− 275	1927
3	2772	958	629	1701	1994	3394	− 1755	− 189	1450
4	3209	208	228	2140	1981	3030	− 924	− 22	2084
1980 *1*	222	462	294	1513	3424	2301	139	− 595	1845
2	3045	484	296	1725	2278	3786	− 251	− 298	3237
3	3571	456	− 36	3138	2655	3580	− 567	− 332	2681
4	4318	−369	−305	2693	1668	3229	205	− 148	3286
1981 *1*	2099	− 51	−452	3902	2321	919	1008	− 378	1549
2	5171	688	− 98	3265	678	3370	34	− 497	2907
3	2831	−309	−120	1727	2984	3899	− 403	− 553	2943
4	40†	113	−256	3224	5234	2419	− 384	− 313	1722
1982 *1*	− 414	575	− 87	3448	6043	2803	− 147	− 293	2363
2	1255	− 4	−126	1145	3277	3509	−1 255	− 438	1816
3	2445	−1025	− 87	4034	5223	2522	− 458	− 809	1255
4	4440	−1844	−297	2141	3318	4070	−629	−548	2893
Month ended									
1980 Aug. 20	1434†		− 7	1060	1168	1535	41	− 129	1447
Sept. 17	1139		88	1023	512	666	− 421	10	255
Oct. 15	1000		142	990	707	859	584	− 383	1060
Nov. 19	1069		220	987	516	818	278	33	1129
Dec. 10	756		− 94	697	878	843	− 48	− 102	693
1981 Jan. 21	257		162	1044	836	211	− 278	257	190
Feb. 18	857		− 52	1151	753	407	517	− 147	777
Mar. 18	931		146	1730	1058	405	439	− 54	790
April 15	2141		45	938	0	1248	− 259	162	1151
May 20	1772		652	1420	145	1149	39	− 147	1041
June 17	1743		− 77	990	369	1045	− 270	− 323	452
July 15	2467		−245	566	− 91	1565	− 167	− 293	1105
Aug. 19	− 120		166	965	1806	887	− 159	− 66	662
Sept. 16	1583		−137	225	742	1963	− 352	− 289	1322
Oct. 21	723		538	1312	636	585	57	87	729
Nov. 18	− 757		185	1546	2709	591	− 2	84	673
Dec. 9	− 690		−217	322	1618	389	− 294	130	225
1982 Jan. 20	− 402		356	1102	1987	893	402	− 150	1091
Feb. 17	172		− 90	1154	2037	965	− 471	− 158	336
Mar. 17	148		190	1427	1931	842	208	− 182	868
April 21	− 347		396	564	1574	1089	− 405	− 208	446
May 19	1069		120	572	1078	1695	− 550	− 288	857
June 16	1109		−362	397	1032	1382	− 249	− 250	883
July 21	723		35	1325	1399	832	− 912	212	132
Aug. 18	1107		−379	895	1519	1352	− 168	− 280	904
Sept. 15	1343		−376	1182	1629	1414	211	− 495	1130
Oct. 20	1027		−324	886	1890	1707	− 88	− 391	1228
Nov. 17	999		−620	1024	1127	482	192	− 407	267
Dec. 8	52		−233	267	1032	584	65	− 156	493
1983 Jan. 19	316		−123	817	1188	564	271	− 47	788
Feb. 16	1378		− 37	921	1107	1527	− 641	− 261	625
Mar. 16	1925		−773	302	632	1482	284	− 818	948
April 20	1909		− 61	520	211	1539	344	− 108	1775

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

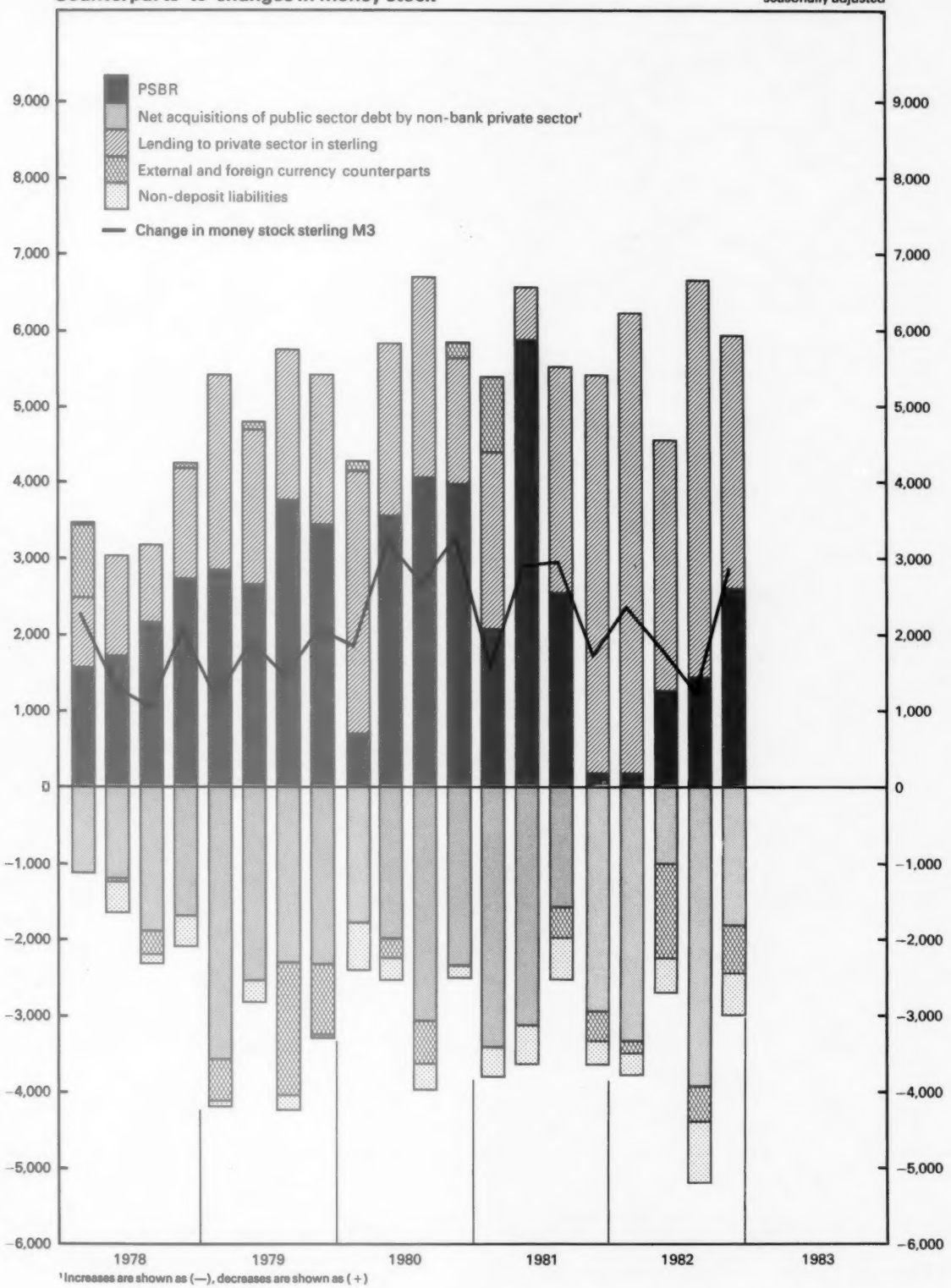
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



¹ Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Goods and services: Final consumption	Goods and services: Gross domestic capital formation	Current and capital tranfers: Current grants and subsidies	Current and capital tranfers: Capital transfers	Current and capital tranfers: Debt interest	Net lending, etc[3]	Total
1978	56 420	6 795	32 984	4 717	23 261	2 028	7 207	1 690	71 887
1979	67 558	8 232	38 324	5 278	27 474	1 897	8 963	3 273	85 209
1980	82 874	10 141	48 424	5 802	32 637	2 254	11 351	3 462	103 930
1981	96 155	11 205	54 698	4 640	38 737	2 525	13 208	2 614	116 422
1982	107 636	12 435	59 689	4 138	43 657	2 853	14 318	3 094	127 749
1979 *1*	15 914	2 063	8 889	1 507	6 563	500	2 332	554	20 345
2	16 049	1 922	9 304	1 040	6 854	456	1 921	672	20 247
3	17 304	2 215	9 874	1 367	6 676	448	2 544	1 055	21 964
4	18 291	2 032	10 257	1 364	7 381	493	2 166	992	22 653
1980 *1*	21 102	2 444	11 144	1 755	7 846	586	3 155	152	24 638
2	18 680	2 431	11 652	1 142	8 142	522	2 337	1 434	25 229
3	21 447	2 486	12 530	1 406	8 126	620	3 318	1 156	27 156
4	21 645	2 780	13 098	1 499	8 523	526	2 541	720	26 907
1981 *1*	23 610	2 780	13 195	1 710	9 238	670	3 661	334	28 808
2	21 407	2 675	13 369	911	9 795	531	2 678	891	28 175
3	25 467	2 873	13 990	959	9 851	636	3 957	876	30 269
4	25 671	2 877	14 144	1 060	9 853	688	2 912	513	29 170
1982 *1*	28 327	3 099	14 629	1 446	10 342	831	4 264	869	32 381
2	24 754	3 032	14 814	568	10 914	539	2 919	244	29 998
3	27 208	3 025	14 955	980	10 849	641	4 149	1 090	32 664
4	27 347	3 279	15 291	1 144	11 552	842	2 986	891	32 306

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

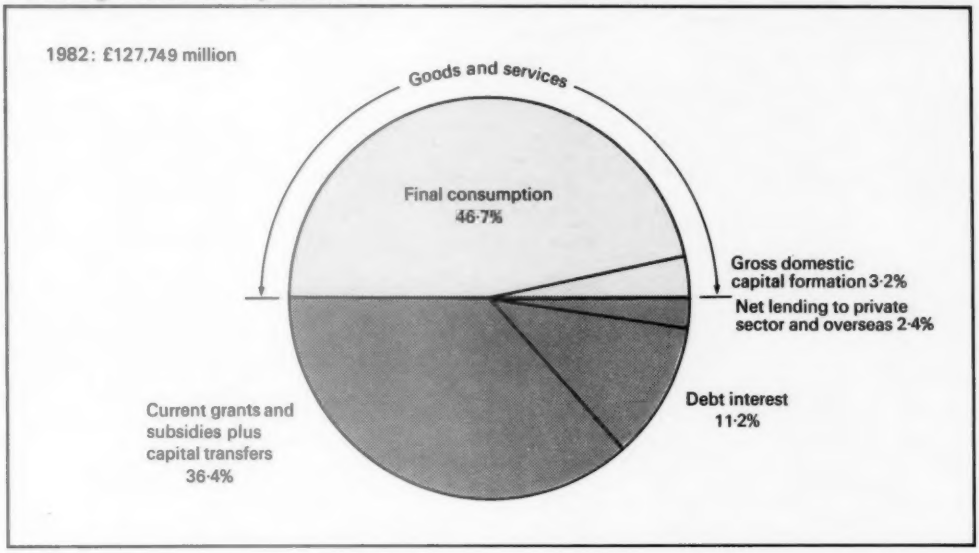
Financial transactions of the public sector

£ million

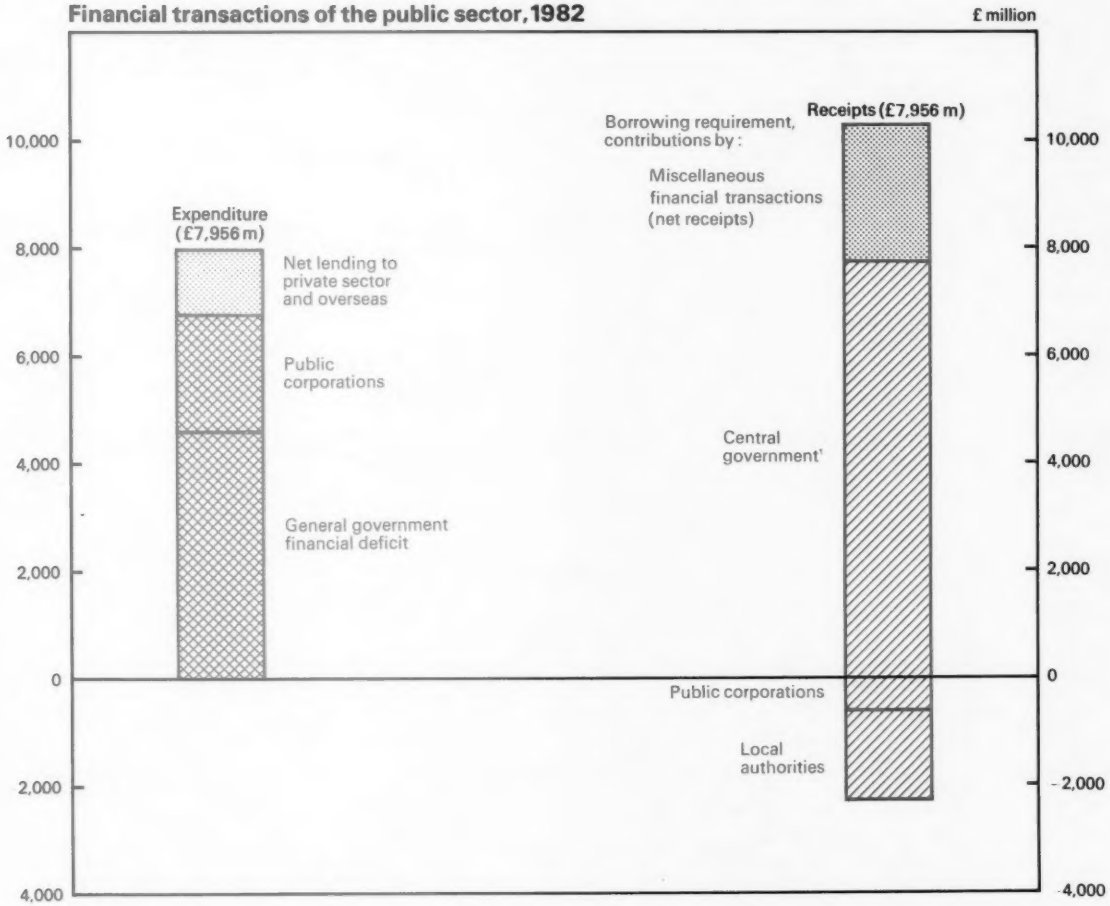
	Financial deficit[1]				Receipts		Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7 949	6 982	967	538	8 487	133	8 354	8 371	662	−679	8 354
1979	8 271	6 146	2 125	475	8 746	−3 890	12 636	10 430	1 761	445	12 636
1980	9 869	7 453	2 416	479	10 348	−1 832	12 180	11 156	1 781	−757	12 180
1981	8 023	6 448	1 575	977	9 000	−1 583	10 583	10 141	1 082	−640	10 583
1982	6 734	4 584	2 150	1 222†	7 996†	2 553†	5 403	7 710	−1 687	−620	5 403
1979 *1*	2 264	1 814	450	181	2 445	971	1 474	247	1 001	226	2 829
2	2 012	1 604	408	237	2 249	−1 163	3 412	3 797	− 223	−162	2 659
3	2 444	1 390	1 054	115	2 559	−1 236	3 795	2 842	632	321	3 731
4	1 551	1 338	213	− 58	1 493	−2 462	3 955	3 544	351	60	3 417
1980 *1*	1 398	940	458	−105	1 293	2 536	− 1 243	− 1 956	1 388	−675	674
2	3 347	2 684	663	436	3 783	−1 034	4 817	4 619	541	−343	3 529
3	3 226	2 067	1 159	181	3 407	− 362	3 769	3 246	313	210	4 028
4	1 898	1 762	136	− 33	1 865	−2 972	4 837	5 247	− 461	51	3 949
1981 *1*	2 451	2 084	367	−130	2 321	2 555	− 234	− 156	572	−650	2 048
2	3 663	3 202	461	614	4 277	−3 566	7 843	7 421	317	105	5 859
3	1 951	1 053	898	285	2 236	31	2 205	2 267	270	−332	2 523
4	− 42†	109	− 151	208	166	− 603	769	609	− 77	237	153
1982 *1*	549	86	463	256	805	2 941	− 2 136	− 2 778	489	153	135
2	2 480	1 968	512	373†	2 853†	17	2 826	3 147	30	−351	1 250
3	2 360	1 341	1 019	309	2 669	961†	1 708	2 481	− 707	− 66	1 424
4	1 345	1 189	156	284	1 629	−1 376	3 005	4 860	−1 499	−356	2 594

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



¹Including borrowing matched by on-lending to local authorities and public corporations.

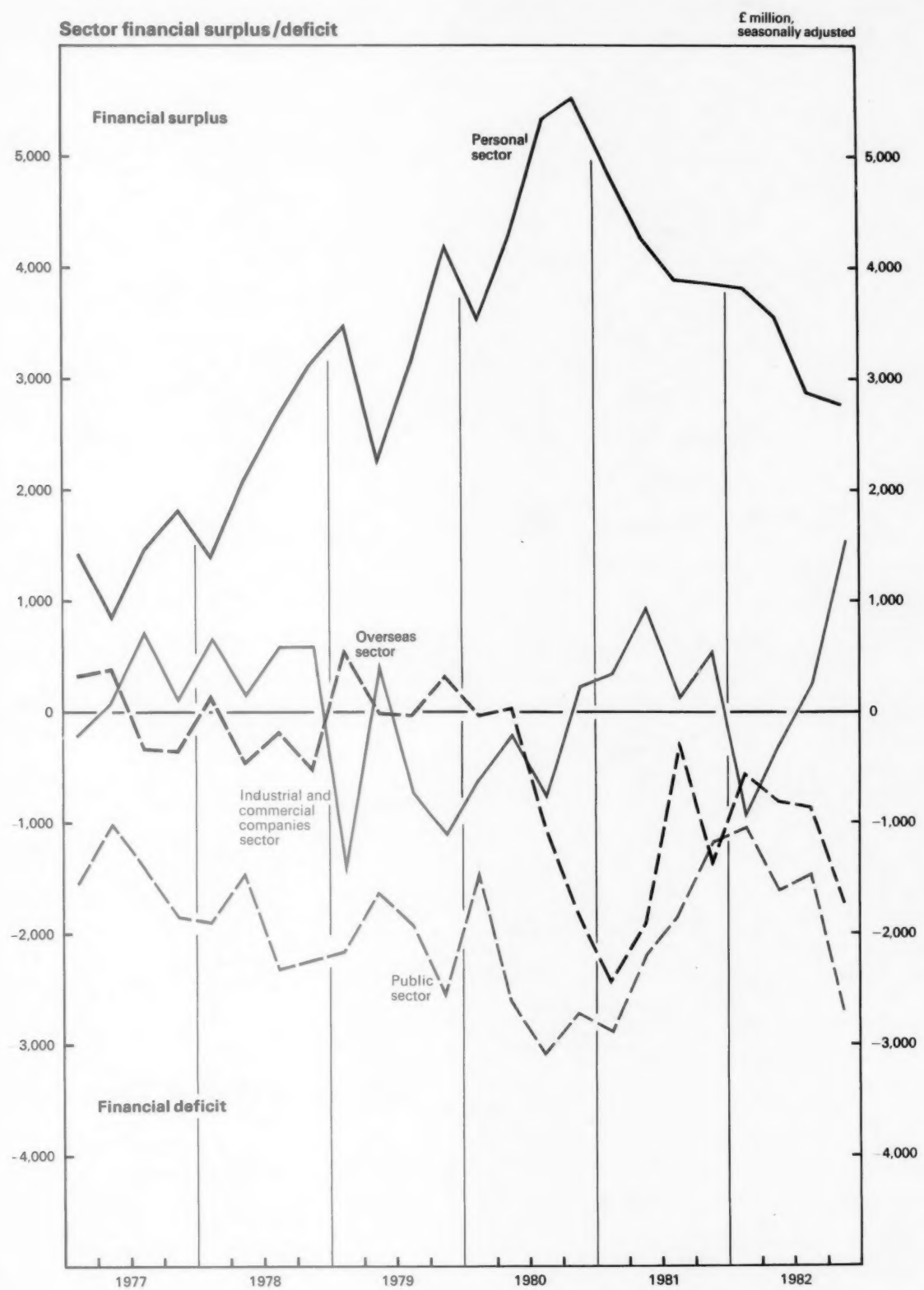
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1978	2 590	−598	9 941	2 087	− 75	3 093	18 500	374	16 914
1979	3 542	−291	11 522	3 241	−210	3 803	21 246	324	24 440
1980	3 601	−424	13 046	3 023	−238	4 949	16 589	387	18 347
1981	4 344	−296	12 071	3 413	−515	5 403	17 285	591	15 883
1982	6 438	−629	12 543	3 970	−403	5 569	16 050	598	15 997
1978 *1*	663	−247	2 326	339	79	773	4 391	107	3 842
2	1 166	−110	2 532	471	− 51	789	4 350	81	4 298
3	313	−118	2 526	569	− 51	779	4 721	90	4 232
4	448	−123	2 557	708	− 52	752	5 038	96	4 542
1979 *1*	569	− 67	2 674	757	− 21	805	4 335	54	5 829
2	1 249	−105	2 753	782	− 60	1 067	5 796	110	5 487
3	1 260	− 67	3 102	945	− 62	923	5 846	95	6 684
4	464	− 52	2 993	757	− 67	1 008	5 269	65	6 440
1980 *1*	1 795	− 65	3 194	796	− 42	1 117	5 136	36	5 782
2	636	−100	3 143	963	− 71	1 180	4 965	84	5 238
3	410	−173	3 333	760	− 65	1 257	3 354	121	4 272
4	760	− 86	3 376	504	− 60	1 395	3 134	146	3 055
1981 *1*	437	− 96	3 203	1 175	− 58	1 215	3 663	117	3 420
2	1 065	−122	3 132	1 025	− 77	1 347	4 503	151	3 705
3	988	− 45	2 753	745	−214	1 401	4 523	173	4 571
4	1 854	− 33	2 983	468	−166	1 440	4 596	150	4 187
1982 *1*	2 229	− 76	3 183	661	−199	1 336	3 075	175	4 165
2	1 477	− 75	2 992	1 078	− 79	1 384	3 878	82	4 234
3	1 845	−188	3 095	1 168	− 77	1 407	4 002	89	3 824
4	887	−290	3 273	1 063	− 48	1 442	5 095	252	3 774

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Oversees sector[5]	Residual error[6]
1978	14 537	299	5 628	−7 949	−1 081	1 960	9 208	−1 018	−1 120
1979	19 731	177	6 878	−8 271	− 772	−2 870	13 030	853	−1 970
1980	24 988	275	6 720	−9 869	−2 164	−1 371	18 543	−2 929	−2 210
1981	23 889	220	7 236	−8 023	−2 505	1 993	16 873	−5 961	−2 377
1982	22 004	434	9 404	−6 734	−2 002	651	13 034	−3 948	−1 001
1978 *1*	2 657	61	1 334	−1 910	− 355	656	1 384	143	82
2	3 419	80	1 414	−1 476	− 369	133	2 085	− 485	112
3	3 956	79	1 419	−2 331	− 261	579	2 616	− 160	− 443
4	4 505	79	1 461	−2 232	− 96	592	3 123	− 516	− 871
1979 *1*	4 910	34	1 458	−2 172	− 69	−1 440	3 486	571	− 376
2	3 787	55	1 634	−1 609	− 345	419	2 208	6	− 679
3	4 840	34	1 753	−1 909	− 40	− 743	3 121	− 34	− 395
4	6 194	54	2 033	−2 581	− 318	−1 106	4 215	310	− 520
1980 *1*	5 350	71	1 908	−1 464	− 363	− 610	3 513	− 37	−1 039
2	5 836	87	1 726	−2 607	− 288	− 189	4 197	26	−1 139
3	6 844	117	1 649	−3 096	− 562	− 797	5 312	−1 068	211
4	6 958	—	1 437	−2 702	− 951	225	5 521	−1 850	− 243
1981 *1*	6 413	37	1 611	−2 862	− 98	360	4 839	−2 411	172
2	5 771	48	1 549	−2 189	− 399	949	4 270	−1 904	− 727
3	5 883	86	2 070	−1 810	− 870	125	3 899	− 294	−1 050
4	5 822	49	2 006	−1 162	−1 138	559	3 865	−1 352	− 772
1982 *1*	6 062	100	2 343	−1 030	− 874	− 915	3 819	− 589	− 411
2	5 759	72	2 260	−1 590	− 385	− 274	3 571	− 803	− 519
3	5 228	176	2 529	−1 438	− 316	267	2 875	− 847	− 541
4	4 955	86	2 272	−2 676	− 427	1 573	2 769	−1 709	470

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

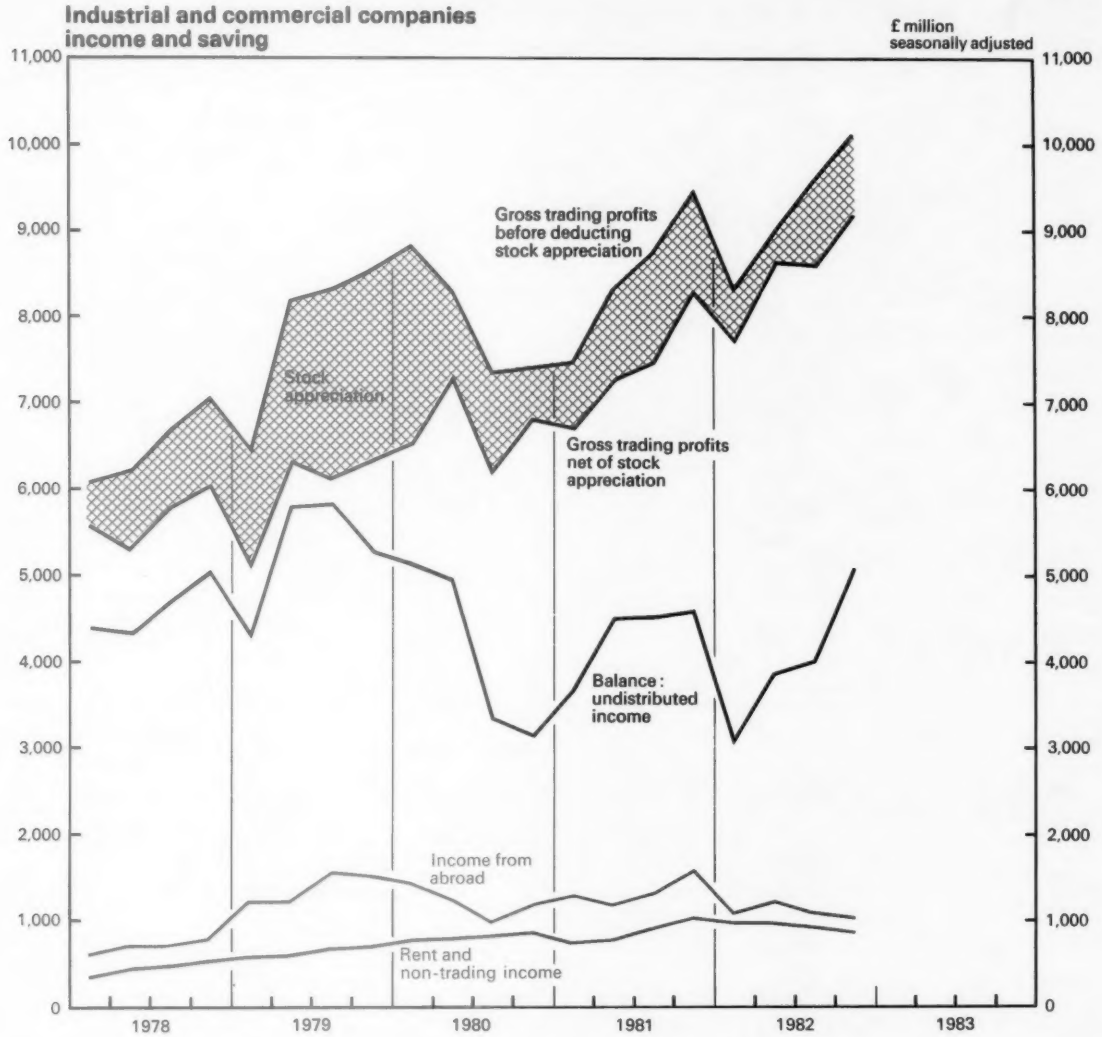

Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1977
1978
1979
1980
1981
1982

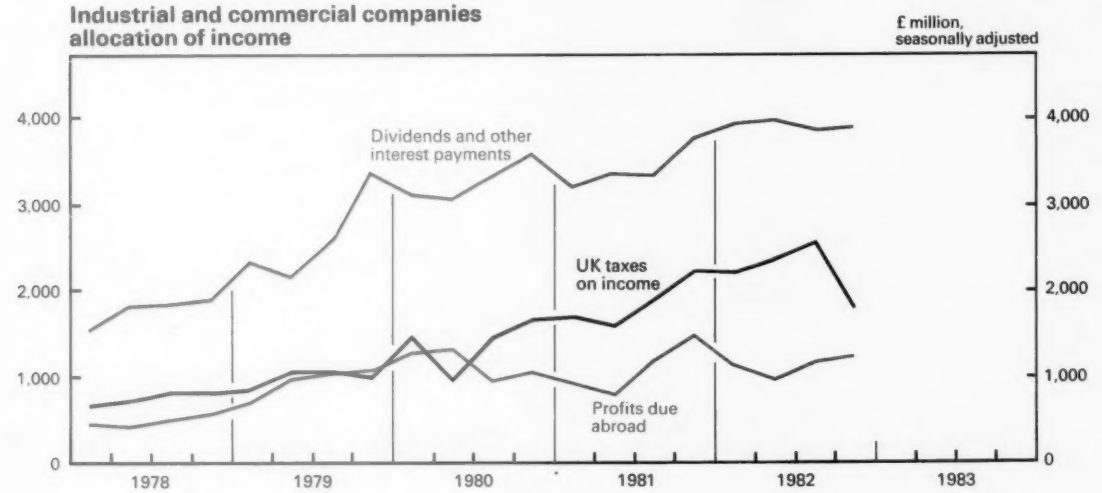
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10 489	50	7 725	7 775	1 082	8 857	606	1 026	1 524	1 539	549	1 030	5 847	5 773
1973	14 200	33	8 943	8 976	2 310	11 286	1 005	1 909	1 638	2 408	646	1 303	8 205	7 812
1974	16 574	−17	8 439	8 422	4 751	13 173	1 290	2 111	1 469	3 391	506	2 075	9 133	8 602
1975	16 373	— 50	9 184	9 134	4 319	13 453	1 303	1 617	1 508	3 371	422	1 631	9 441	8 818
1976	20 835	516	11 006	11 522	5 357	16 879	1 567	2 389	1 795	3 952	724	1 377	12 987	11 860
1977	26 072	1 957	16 391	18 348	3 909	22 257	1 439	2 376	2 144	4 120	1 729	2 317	15 762	15 827
1978	30 569	2 602	20 110	22 712	3 347	26 059	1 735	2 775	2 619	4 437	1 980	3 033	18 500	18 462
1979	39 418	5 244	18 701	23 945	7 577	31 522	2 437	5 459	4 204	6 173	3 808	3 987	21 246	22 252
1980	39 881	7 990	18 848	26 838	5 061	31 899	3 171	4 811	4 208	8 911	4 609	5 564	16 589	17 485
1981	42 816	10 906	18 867	29 773	4 294	34 067	3 441	5 308	4 537	9 163	4 394	7 437	17 285	17 239
1982	45 123	12 520	21 639	34 159	2 893	37 052	3 697	4 374	5 712	9 931	4 504	8 926	16 050	16 483
1976 *1*	4 553	54	2 637	2 691	976	3 667	334	552	446	857	192	213	2 845	2 610
2	4 941	77	2 555	2 632	1 363	3 995	369	577	439	895	130	308	3 169	2 855
3	5 331	123	2 746	2 869	1 439	4 308	394	629	447	1 000	189	398	3 297	2 941
4	6 010	262	3 068	3 330	1 579	4 909	470	631	463	1 200	213	458	3 676	3 454
1977 *1*	6 503	413	3 613	4 026	1 408	5 434	433	636	562	1 180	362	486	3 913	3 859
2	6 623	491	4 194	4 685	966	5 651	352	620	567	1 011	453	577	4 015	4 035
3	6 671	528	4 297	4 825	937	5 762	340	569	582	998	474	618	3 999	4 013
4	6 275	525	4 287	4 812	598	5 410	314	551	433	931	440	636	3 835	3 920
1978 *1*	7 023	559	5 044	5 603	481	6 084	336	603	635	887	453	657	4 391	4 440
2	7 339	610	4 673	5 283	938	6 221	417	701	763	1 055	433	738	4 350	4 342
3	7 873	658	5 123	5 781	920	6 701	464	708	649	1 188	510	805	4 721	4 663
4	8 334	775	5 270	6 045	1 008	7 053	518	763	572	1 307	584	833	5 038	5 017
1979 *1*	8 252	929	4 207	5 136	1 360	6 496	554	1 202	942	1 384	724	867	4 335	4 283
2	9 978	1 137	5 191	6 328	1 861	8 189	571	1 218	742	1 399	983	1 058	5 796	6 171
3	10 493	1 527	4 599	6 126	2 196	8 322	640	1 531	929	1 618	1 038	1 062	5 846	6 166
4	10 695	1 651	4 704	6 355	2 160	8 515	672	1 508	1 591	1 772	1 063	1 000	5 269	5 632
1980 *1*	11 005	1 860	4 673	6 533	2 294	8 827	756	1 422	1 005	2 115	1 288	1 461	5 136	5 564
2	10 318	1 882	5 423	7 305	996	8 301	770	1 247	863	2 201	1 313	976	4 965	5 201
3	9 136	1 993	4 190	6 183	1 184	7 367	793	976	1 106	2 229	965	1 482	3 354	3 538
4	9 422	2 255	4 562	6 817	587	7 404	852	1 166	1 234	2 366	1 043	1 645	3 134	3 182
1981 *1*	9 511	2 413	4 321	6 734	760	7 494	748	1 269	1 067	2 147	927	1 707	3 663	3 532
2	10 255	2 561	4 699	7 260	1 066	8 326	769	1 160	1 255	2 112	785	1 600	4 503	4 332
3	10 965	2 836	4 643	7 479	1 283	8 762	907	1 296	1 128	2 231	1 195	1 888	4 523	4 561
4	12 085	3 096	5 204	8 300	1 185	9 485	1 017	1 583	1 087	2 673	1 487	2 242	4 596	4 814
1982 *1*	10 363	2 625	5 103	7 728	604	8 332	975	1 056	1 406	2 523	1 130	2 229	3 075	3 065
2	11 197	2 755	5 876	8 631	369	9 000	973	1 224	1 459	2 527	969	2 364	3 878	3 909
3	11 569	3 412	5 212	8 624	961	9 585	898	1 086	1 406	2 446	1 159	2 556	4 002	4 171
4	11 994	3 728	5 448	9 176	959	10 135	851	1 008	1 441	2 435	1 246	1 777	5 095	5 338

[1] Before providing for depreciation and stock appreciation.
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[3] Including royalties and licence fees on oil and gas production.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Gross trading profits
before deducting
stock appreciation
Stock
appreciation
Gross trading profits
net of stock
appreciation
Balance :
undistributed
income
Income from
abroad
Rent and
non-trading income
1978
1979
1980
1981
1982
1983


Industrial and commercial companies
allocation of income
£ million,
seasonally adjusted
4,000
3,000
2,000
1,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1978
1979
1980
1981
1982
1983

Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1978		15 595	18 500	3 347	15 153	33	409	13 635	12 215	1 352	68	1 960
1979		14 079	21 246	7 577	13 669	21	389	16 949	14 213	2 650	86	−2 870
1980		12 028	16 589	5 061	11 528	37	463	13 399	15 738	−2 452	113	−1 371
1981		13 705	17 285	4 294	12 991	42	672	11 712	15 046	−3 457	123	1 993
1982		13 808	16 050	2 893	13 157	45	606	13 157	15 554	−2 450	53	651
1979	*1*	3 077	4 335	1 360	2 975	7	95	4 517	3 335	1 134	48	−1 440
	2	4 055	5 796	1 861	3 935	7	113	3 636	3 388	238	10	419
	3	3 755	5 846	2 196	3 650	3	102	4 498	3 703	785	10	− 743
	4	3 192	5 269	2 160	3 109	4	79	4 298	3 787	493	18	−1 106
1980	*1*	2 938	5 136	2 294	2 842	8	88	3 548	3 862	− 374	60	− 610
	2	4 070	4 965	996	3 969	9	92	4 259	3 967	275	17	− 189
	3	2 311	3 354	1 184	2 170	11	130	3 108	3 961	− 873	20	− 797
	4	2 709	3 134	587	2 547	9	153	2 484	3 948	−1 480	16	225
1981	*1*	3 078	3 663	760	2 903	11	164	2 718	3 782	−1 122	58	360
	2	3 608	4 503	1 066	3 437	10	161	2 659	3 800	−1 161	20	949
	3	3 432	4 523	1 283	3 240	11	181	3 307	3 724	− 436	19	125
	4	3 587	4 596	1 185	3 411	10	166	3 028	3 740	− 738	26	559
1982	*1*	2 626	3 075	604	2 471	11	144	3 541	3 788	− 227	− 20	− 915
	2	3 612	3 878	369	3 509	8	95	3 886	3 881	− 16	21	− 274
	3	3 156	4 002	961	3 041	9	106	2 889	3 946	−1 083	26	267
	4	4 414	5 095	959	4 136	17	261	2 841	3 939	−1 124	26	1 573

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

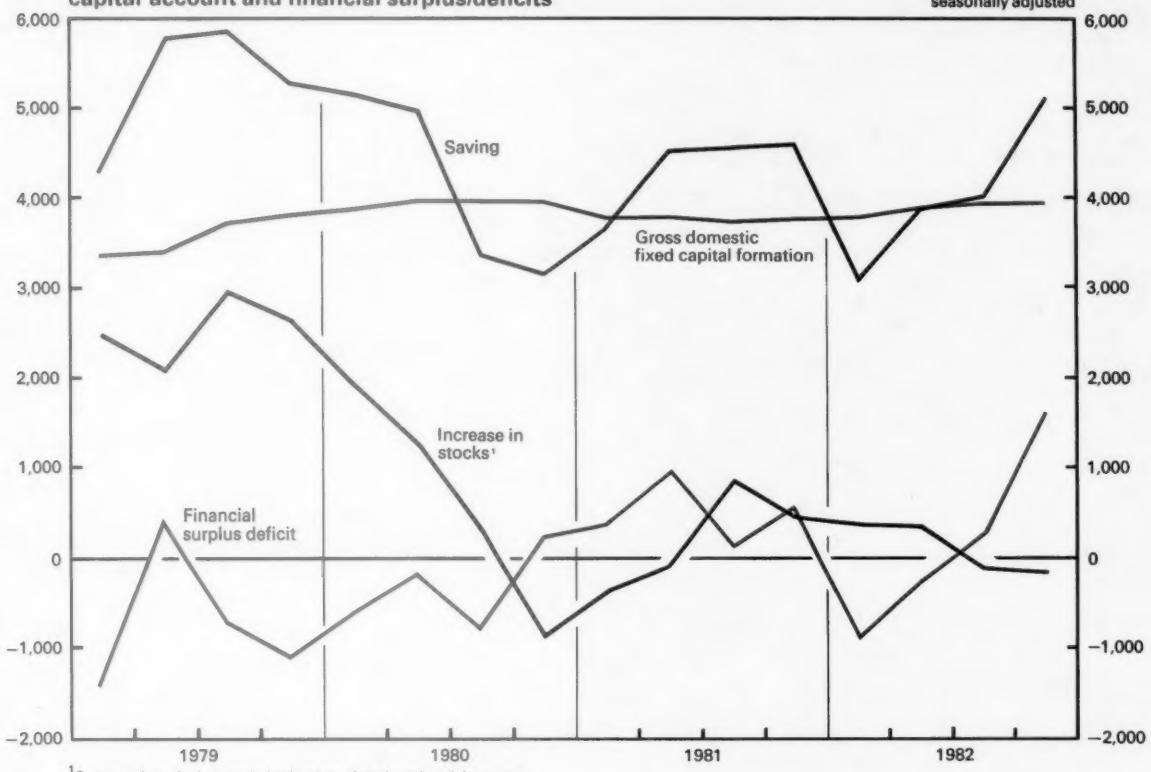
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Borrowing from: Banks	Borrowing from: Other[6]	Financial assets: Liquid	Financial assets: Other	Net borrowing requirement (NBR)
1978		1 960	− 38	13	− 773	−2 001	−1 325	2 939	2 026	−2 803	2	2 164
1979		−2 870	1 006	2 068	−1 056	−3 323	−1 956	4 772	2 035	− 927	251	6 131
1980		−1 371	896	− 223	− 907	−3 009	−1 899†	6 795	3 877	−3 770	−389†	6 513†
1981		1 993	− 46	1 144	− 826	−3 537	−3 646	4 445	6 171	−5 293	−405	4 918
1982		651	433	− 362	− 944	−2 350	−6 022	2 549	7 625†	−3 010	1 430	8 594
1979	*1*	−1 440	− 52	220	− 206	− 894	306	1 873	392	− 364	165	2 066
	2	419	375	263	− 236	− 597	−1 199	969	953	−1 057	110	975
	3	− 743	320	1 200	− 261	−1 098	− 280	896	320	556	−910	862
	4	−1 106	363	389	− 353	− 734	− 689	1 034	370	− 160	886	2 130
1980	*1*	− 610	428	−1 138	− 170	−1 071	− 898†	2 164	1 325	372	−402†	3 459†
	2	− 189	236	339	− 175	−1 178	− 925	2 091	473	− 365	−307	1 892
	3	− 797	184	229	− 424	− 228	257	2139	307	−1 755	88	779
	4	225	48	350	− 138	− 532	− 331	401	1 772	−2 027	232	378
1981	*1*	360	− 131	− 932	− 221	− 992	1 587	−1 087	2 504	−1 149	61	329
	2	949	− 171	3 097	− 139	− 792	−1 329	1 561	−1 046	−1 418	−712	−1 615
	3	125	38	414	− 178	− 796	− 587	1 834	1 242	−1 940	−152	984
	4	559	218	−1 436	− 288	− 957	−3 365	1 914	3 471	− 514	398	5 269
1982	*1*	− 915	− 10	603	− 205	− 883	−2 522	− 250	4 971	−1 602	813	3 932
	2	− 274	31	− 944	− 256	− 398	− 291	1 732	− 172	569	3	2 132
	3	267	169	30	− 291	− 766	−1 023	127	2 345	− 890	32	1 614
	4	1 573	243	− 52	− 192	− 303	−2 186	1 163	481	−1 309	582	917

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−),
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

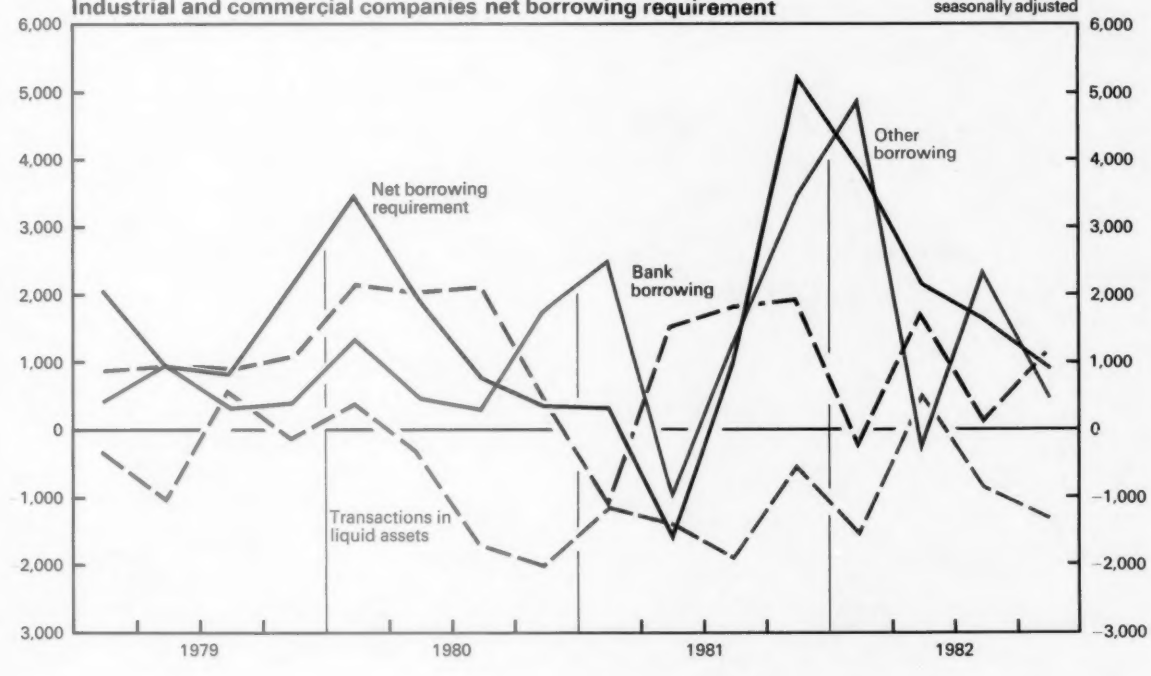
£ million, seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation.

Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1977		2 378	1 696	682	4 707	3 492†	1 215
1978		— 289	123	— 412	5 730	4 710	1 020
1979		925	1 540	— 615	9 475	8 573	902
1980		1 662	2 374	— 712	10 900	9 622	1 278
1981		— 547	252	— 799	11 656	8 881	2 775
1982		—2 267	—2 215	— 52	14 663	12 924	1 739
1977	*1*	590	87	503	989	535	454
	2	— 38	— 38	—	816	755	61
	3	938	689	249	1 229	1 143	86
	4	903	973	— 70	1 682	1 063	619
1978	*1*	— 109	120	— 229	918	850	68
	2	—1 592	—1 353	— 239	1 665	1 319	346
	3	302	362	— 60	1 537	1 199	338
	4	1 123	1 007	116	1 738	1 417	267
1979	*1*	— 966	— 804	— 162	2 636	2 502	134
	2	340	511	— 171	2 377	2 057	320
	3	485	636	— 151	2 100	1 993	107
	4	808	939	— 131	2 307	1 970	337
1980	*1*	— 392	— 220	— 172	2 894	2 661	233
	2	554	532	22	3 255	2 514	741
	3	— 285	119	— 404	3 424	3 155	269
	4	1 902	2 060	— 158	1 301	1 262	39
1981	*1*	1 218	1 142	76	375	— 52	427
	2	—1 054	— 293	— 761	3 250	3 435	— 185
	3	— 107	111	— 218	4 007	2 674	1 333
	4	— 441	— 545	104	3 849	2 649	1 200
1982	*1*	— 857	— 869	12	2 391	1 986	405
	2	—1 237	—1 233	— 4	4 323	4 120	203
	3	— 762	— 773	11	3 469	3 162	307
	4	—1 027	— 956	— 71	4 703	3 879	824

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

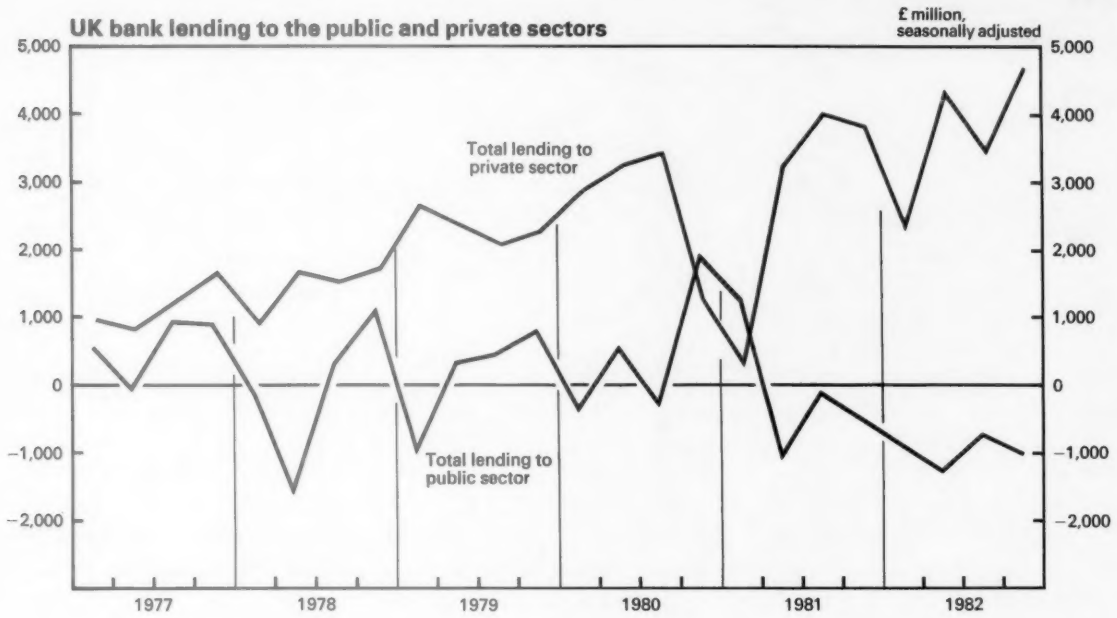
£ million

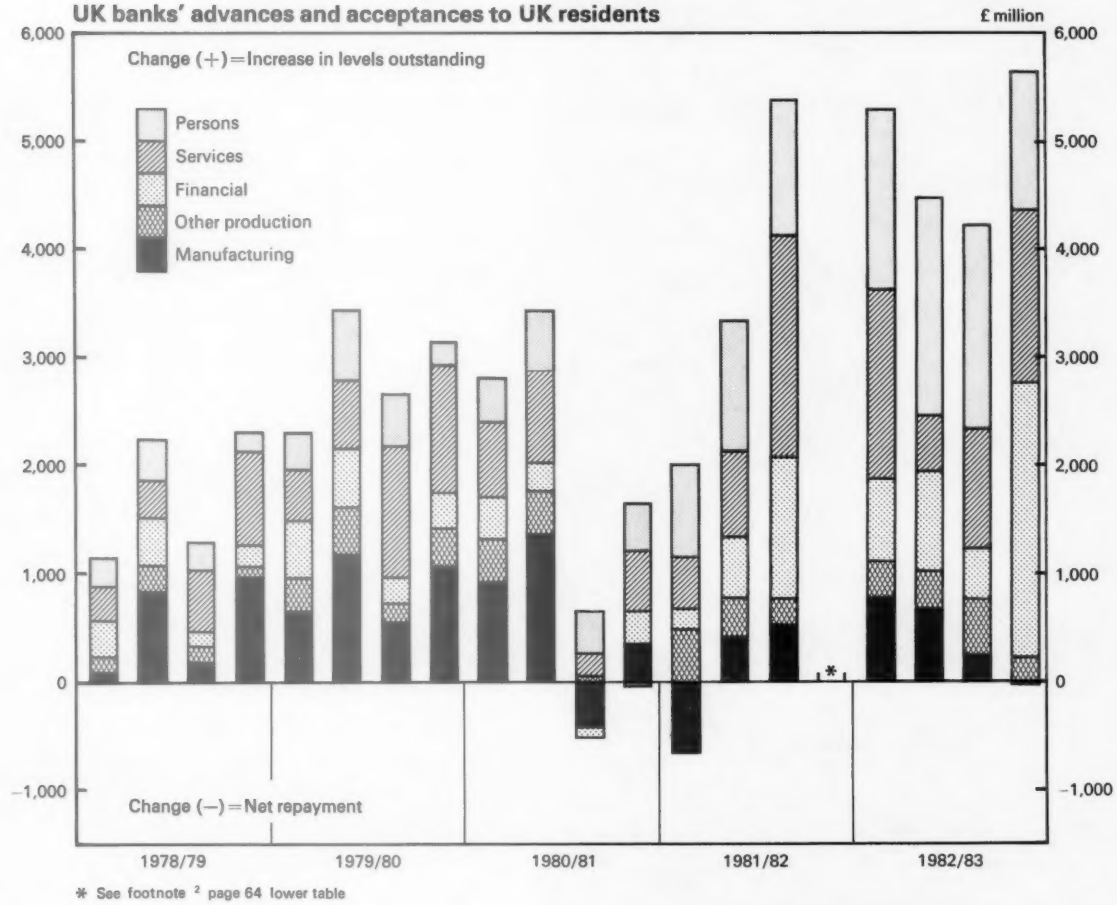
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1983):		110 810	23 512	10 934	20 600	33 309	22 455
Changes							
1979	November–February	3 151	1 075	348	333	1 173	221
1980	February–May	2 818	912	411	382	699	415
	May–August	3 449	1 374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1 628	352	—35	306	550	455
1981	February–May	1 351	—658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 398†	522†	256	1 306†	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 289†	787	316	764	1 743†	1 680
	May–August	4 472	685	351	910	518	2 008
	August–November	4 222	246	525	459	1 102	1 890†
	November–February[3]	5 630	— 26	227	2 540	1 604	1 284

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 Market loans to 'UK public corporations' and to 'UK private sector' were classified as Advances. In November 1982 these amounted to £2 844 million.





* See footnote [2] page 64 lower table

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[8]
1974	11½	11.30	13¼	12	9½	12½–12¾	12⅜–12⅝	10⅞	7.50	14.77	251.2	8.23	21.47
1975	11½	10.93	11¼–11⅜	11	7	11 1/16–11⅛	11 –11⅛	5⅞	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14⅜ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6¾	6½–7½	3½–4½	6 1/16– 6¼	6⅛ – 6 1/16	7 3/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 1/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 3/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16⅞	14⅛	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14⅜ –14½	14	11½–12	14⅜ –14⅝	14⅜ –14⅝	17⅜	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15½ –15 1/16	14½	12 1/16–12½	15 7/16–15⅜	15⅜ –15⅜	13⅜	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10⅜	10–10¼	6¾– 7	10 7/16–10⅜	10 3/16–10 1/16	9¼	6.25	12.88	574.7	5.29	10.82
1979 *D*	17	16.49	16 1/16–17½	17	15	16 1/16–17 1/16	16 1/16–16⅞	14½	10.50	14.72	419.8	7.70	18.78
1980 *J*	17	16.39	17½ –17⅝	17	15	17½ –17¼	17¼ –17 1/16	14 3/16	10.50	14.17	440.7	7.43	18.42
F	17	16.80	18¼ –18⅜	17	15	18 1/16–18¼	18 –18⅛	16 1/16	10.50	14.45	460.7	7.17	17.64
M	17	16.97	18⅜ –18½	17	15	18⅛ –18⅜	17 1/16–18 1/16	19 1/16	10.50	14.70	440.8	7.75	19.26
A	17	16.73	17¼ –17⅜	17	15	17¼ –17 7/16	17 1/16–17 3/16	13 1/16	10.50	14.27	435.5	8.04	19.73
M	17	16.73	17⅜ –17½	17	15	17 –17⅛	16¾ –17 1/16	9⅜	10.50	14.01	432.4	8.21	20.05
J	17	16.32	17	17	15	16¾ –17	16 1/16–16¾	9¾	10.50	13.78	451.2	7.96	19.20
J	16	14.98	15¼ –15⅜	16	14	15 3/16–15 5/16	15¼ –15⅜	9 1/16	10.50	13.07	488.5	7.42	17.96
A	16	15.53	16⅜ –16½	16	14	16⅜ –16 1/16	16 1/16–16 1/16	12¼	10.50	13.58	484.9	7.48	17.68
S	16	14.86	15⅜	16	14	15 1/16–15⅜	15⅜ –15⅜	13⅛	10.50	13.38	491.7	7.45	17.28
O	16	14.90	16⅜ –16⅜	16	14	16⅜ –17	16 3/16–16 1/16	15¼	10.50	13.12	483.8	7.59	17.14
N	14	13.38	14¼ –14⅜	14	11½–12	14 7/16–14 1/16	14 3/16–14 7/16	18 3/16	10.50	13.22	493.4	7.35	16.43
D	14	13.58	14⅜ –14⅝	14	11½–12	14⅜ –14⅜	14⅜ –14⅜	17⅜	10.50	13.67	470.1	7.56	16.93
1981 *J*	14	13.02	13 1/16–13⅞	14	11¼	13⅜ –13 1/16	13¼ –13⅜	17 7/16	9.25	13.96	459.6	7.78	17.44
F	14	11.93	12⅜ –12¾	14	11½	12 7/16–12 1/16	12⅜ –12⅜	16 1/16	9.25	13.89	487.0	7.35	16.38
M	12	11.87	12¾ –12 1/16	12	9	12⅜ –12¾	12¼ –12⅜	14⅜	9.25	13.68	497.8	6.78	14.39
A	12	11.57	12 7/16	12	9	12 3/16–12⅜	12¼ –12 3/16	16 3/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78†	12¼ –12⅜	12	9	12 7/16–12 5/16	12¼ –12⅜	17¼	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12¼	17 1/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅜ –14½	12	9	14⅜ –14½	14¼ –14 5/16	18½	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16–14¼	12	9	14 –14 3/16	13 1/16–13 1/16	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅜ –15½	14	11–11¼	15 5/16–16⅛	15⅜ –15 7/16	17⅞	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16¼ –16⅜	15½	13¼–14	16 5/16–16⅜	16¼ –16⅜	15 3/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 1/16–15	15	13	14 1/16–14 1/16	14 1/16–14 1/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15¼ –15 1/16	14½	12¼–12½	15 7/16–15⅜	15⅜ –15¾	13⅜	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14¼	14	11¼–12	14 7/16–14⅜	14 3/16–14 5/16	14⅜	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 1/16–14	13½	11	14 –14⅛	13⅞ –14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅜ –13 1/16	13	10 –10¼	13 7/16–13 1/16	13 7/16–13⅜	15 1/16	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ –13⅜	13	10 –10¼	13⅜ –13⅞	13⅜ –13 1/16	14⅞	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 3/16–13⅜	13	10 –10¼	13 3/16–13¼	13⅜ –13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 1/16	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅞	12	9	11 13/16–12	11 1/16–11⅜	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10⅜	11	8	10 1/16–10⅜	10 3/16–10 1/16	11 3/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅜	10½	7¼– 7½	10 1/16–10 1/16	10⅛ –10⅜	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅛	9½	6	9 3/16– 9 1/16	9⅜ – 9½	10 1/16	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅞	9	5½	9 1/16–10⅛	9⅜ – 9⅜	9⅞	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅛	10–10¼	6¾– 7	10 7/16–10⅜	10 3/16–10 1/16	9¼	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11¼	11	8	11½ –11⅝	11⅜ –11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 7/16	11	8	11 3/16–11¼	11 1/16–11 3/16	9 1/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10¼	10½	7½	10 1/16–10⅜	10⅜ –10¼	9 1/16	6.25	11.02	659.5	4.87	10.25
A	..	9.92	10 1/16	10	6¾	10 3/16–10 5/16	10 –10⅛	8 13/16	6.25	10.56	685.6	4.60	9.36

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

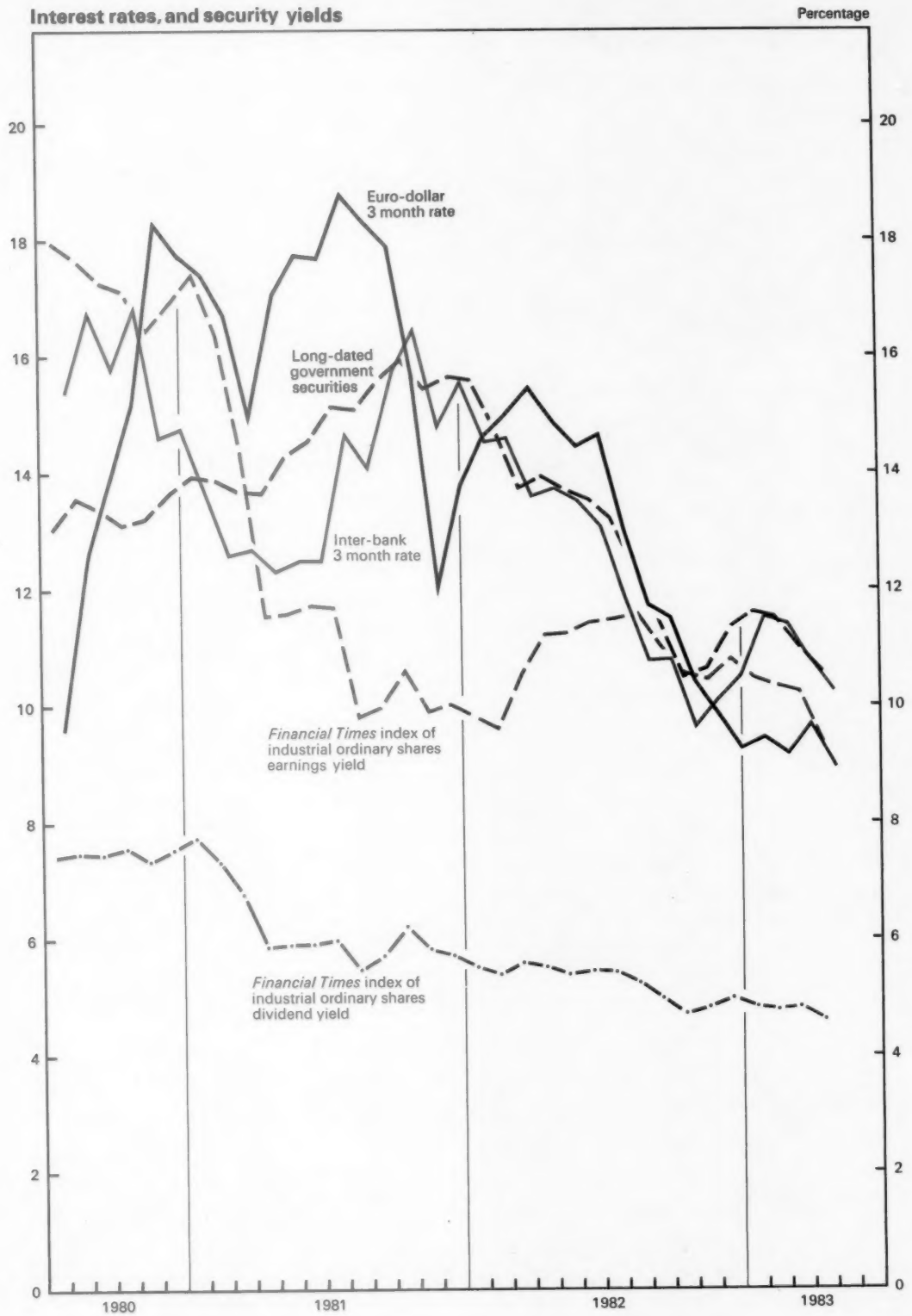
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Interest rates, and security yields
Percentage
20
18
16
14
12
10
8
6
4
2
0
Euro-dollar
3 month rate
Long-dated
government
securities
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Financial Times index of
industrial ordinary shares
dividend yield
1980
1981
1982
1983

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 19 May*)

The cyclical indicators point to a continuing upswing in the business cycle. All four composite indices have risen over the latest few months.

Within the longer leading index, there were upward contributions from all five components in recent months, in particular from share prices, housing starts and business optimism reported by the CBI quarterly survey. The main upward effects on the shorter leading index came from new orders and expected changes in raw material stocks. New consumer credit at constant prices and new car registrations fell back a little from their previous high levels.

The coincident index has maintained its continuous rise from the trough in the business cycle in May 1981. The main upward contributions in recent months have come from improvements in capacity utilisation and raw material stock changes, from the higher levels of retail sales and from an increase in the output measure of gross domestic product in the first quarter.

The increase in the lagging index this year reflects improvements over trend in unemployment* and vacancies.

* The published level of unemployment has been affected by provisions in the Budget. For the purpose of calculating the lagging index, a corresponding adjustment has been made to the series.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

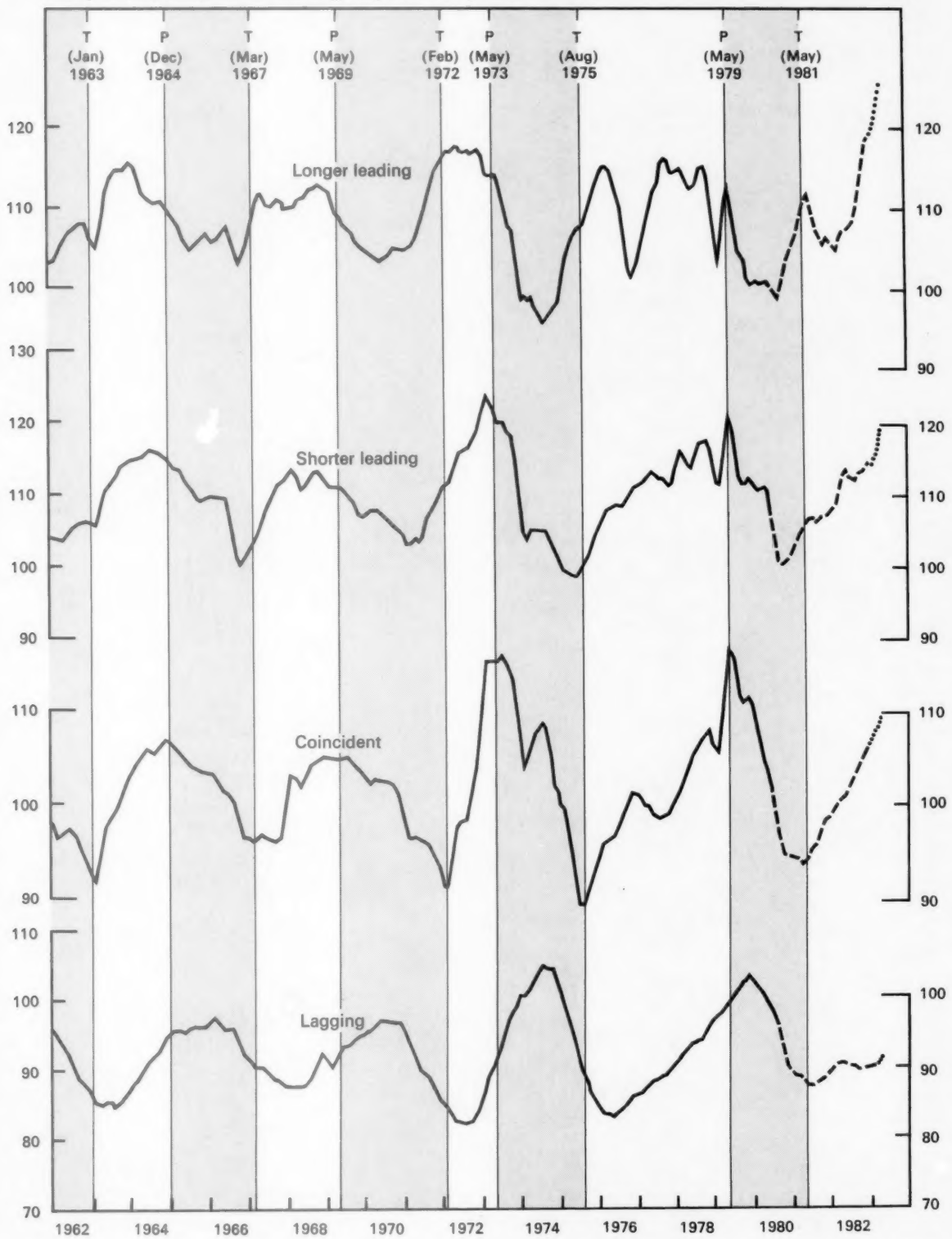
	Most recent values January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982									1983						
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	Mean	Earliest	Latest
Longer leading	107.1	107.3	107.7	108.2	109.8	112.9	115.8	118.5	119.0	119.8	121.4	123.4	125.7	−12	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*			
Shorter leading	112.7	113.8	112.5	112.2	111.8	113.0	113.3	114.1	114.8	114.2	115.4	116.3	119.2	− 6	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident ..	100.7	100.9	101.6	102.3	103.0	103.9	104.8	105.6	106.1	106.9	107.9	108.3	109.5	+ 2	− 1	+ 7
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*3*			
Lagging ..	90.4	90.4	90.0	89.9	89.9	89.5	89.6	89.7	89.7	89.8	90.1	90.4	91.3	+10	+ 5	+15
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in packed lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

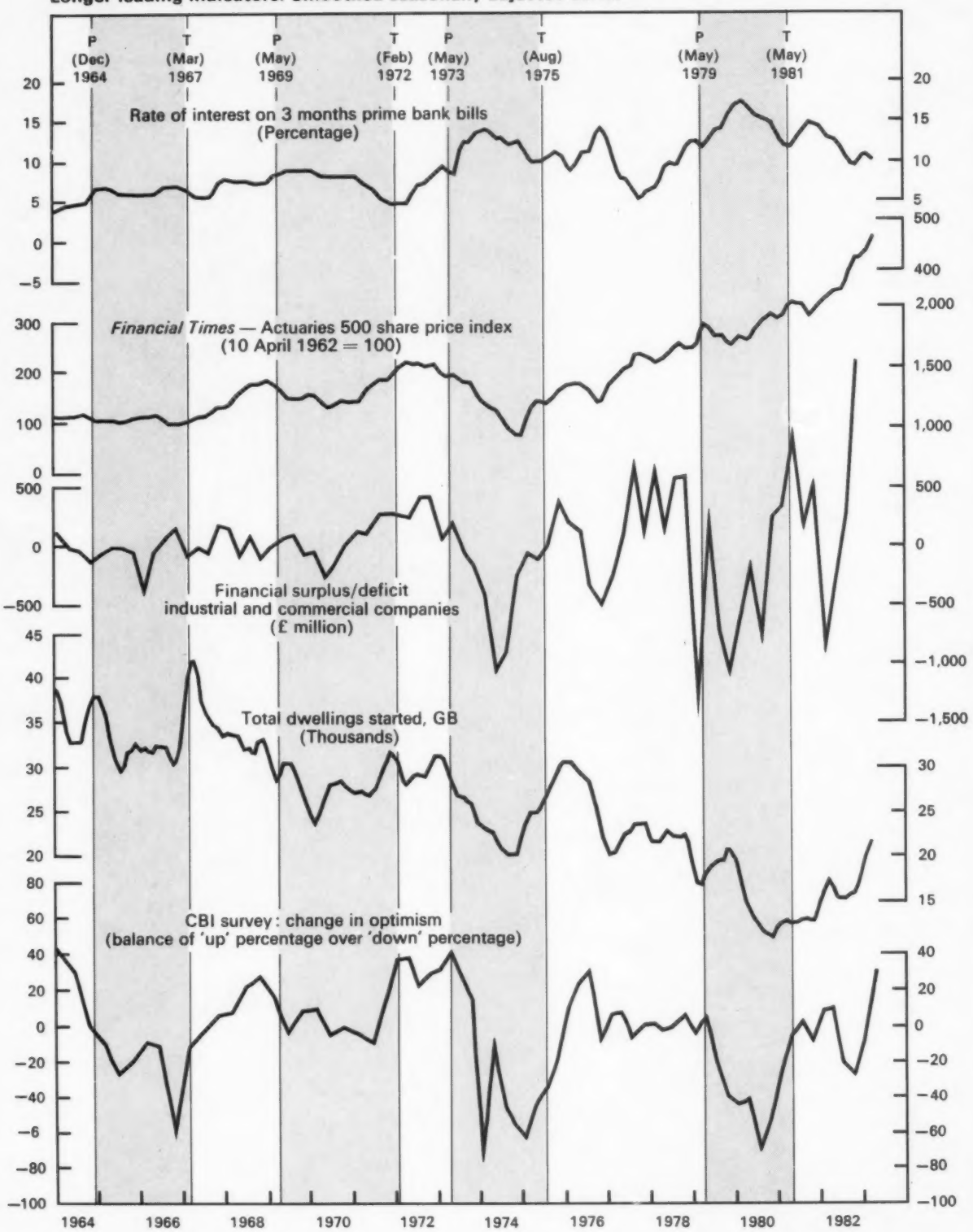
Cyclical indicators

Composite indices of indicator groups. January 1975 =100



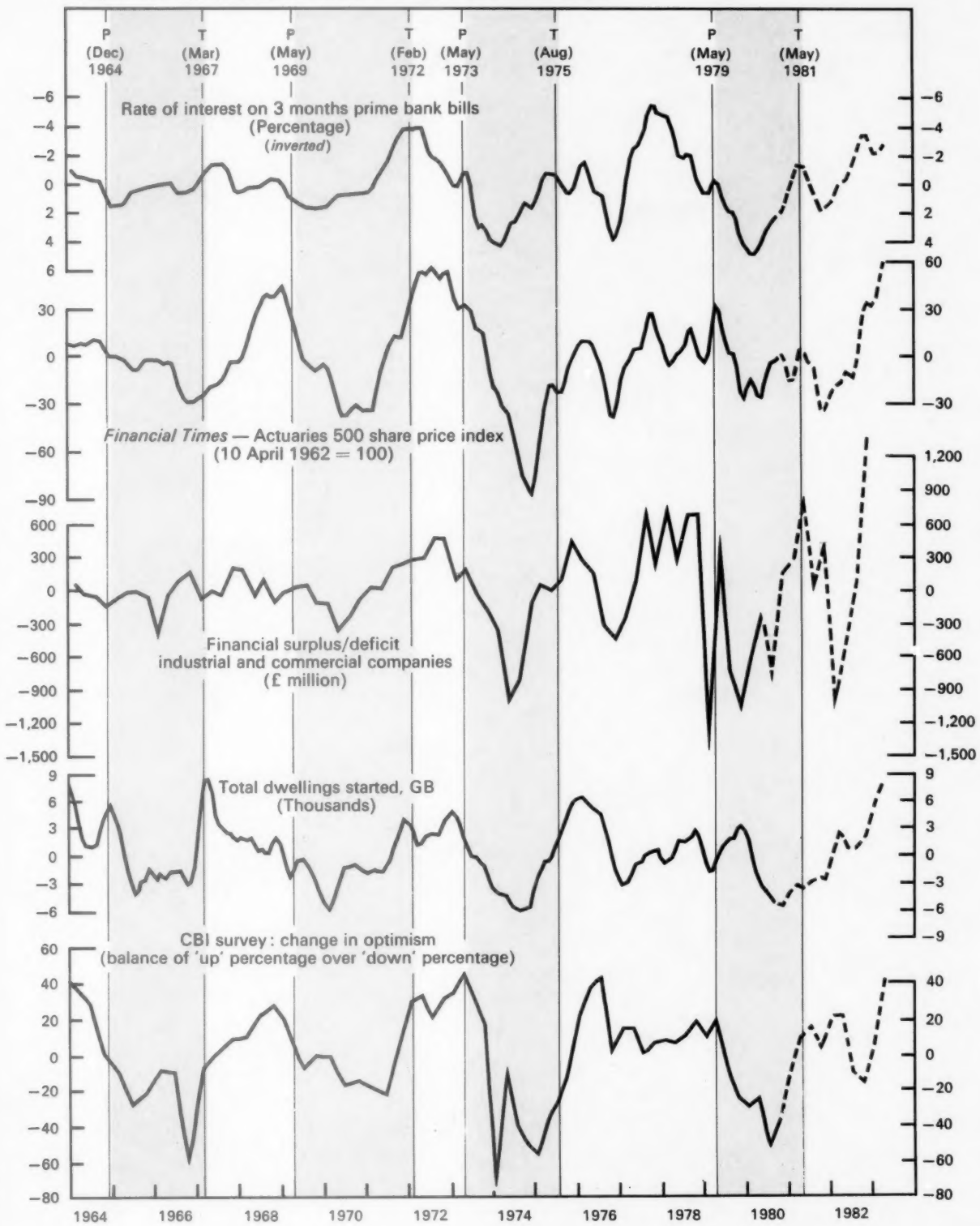
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



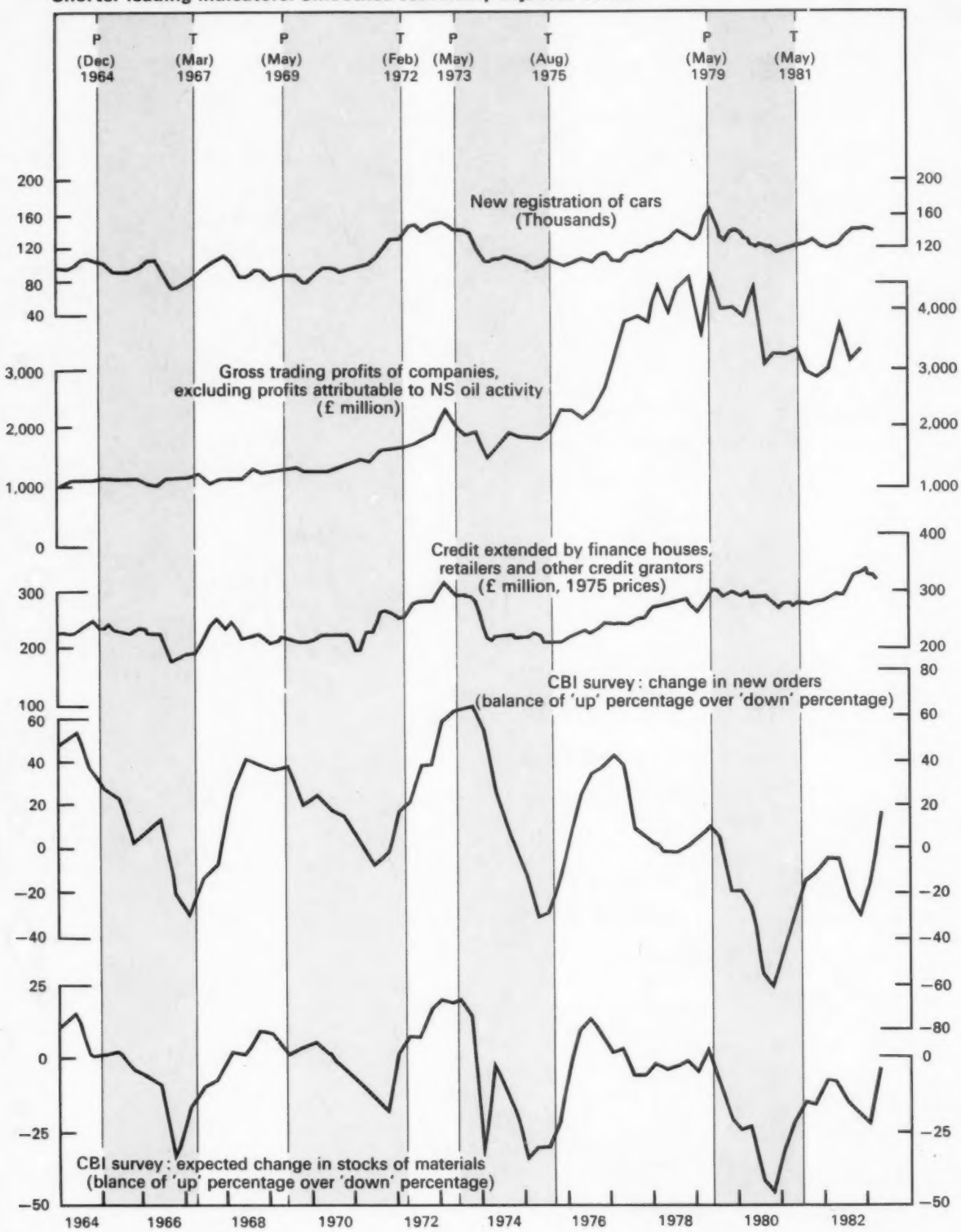
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



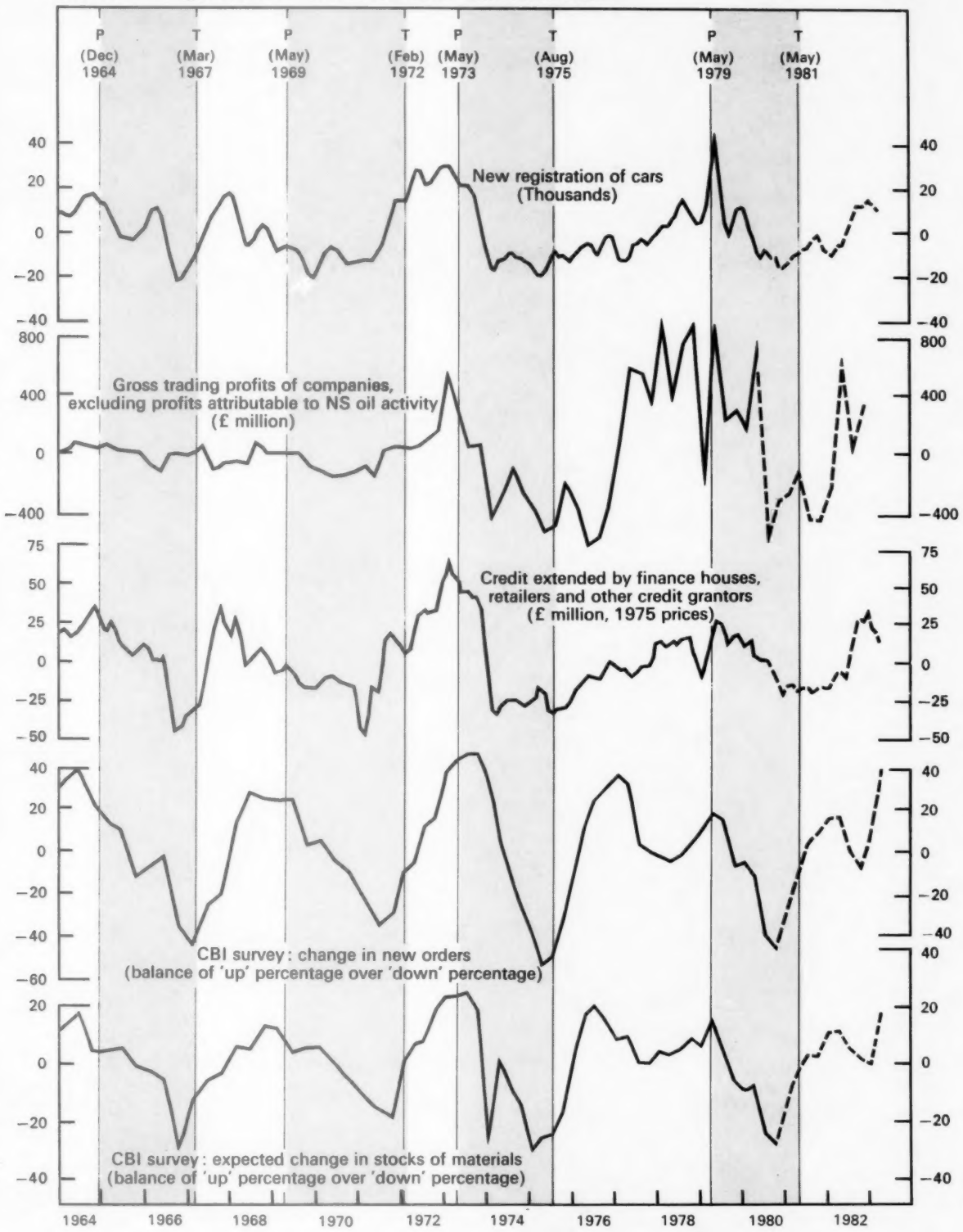
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series


P (Dec) 1964
T (Mar) 1967
P (May) 1969
T (Feb) 1972
P (May) 1973
T (Aug) 1975
P (May) 1979
T (May) 1981
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity (£ million)
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials (blance of 'up' percentage over 'down' percentage)
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982

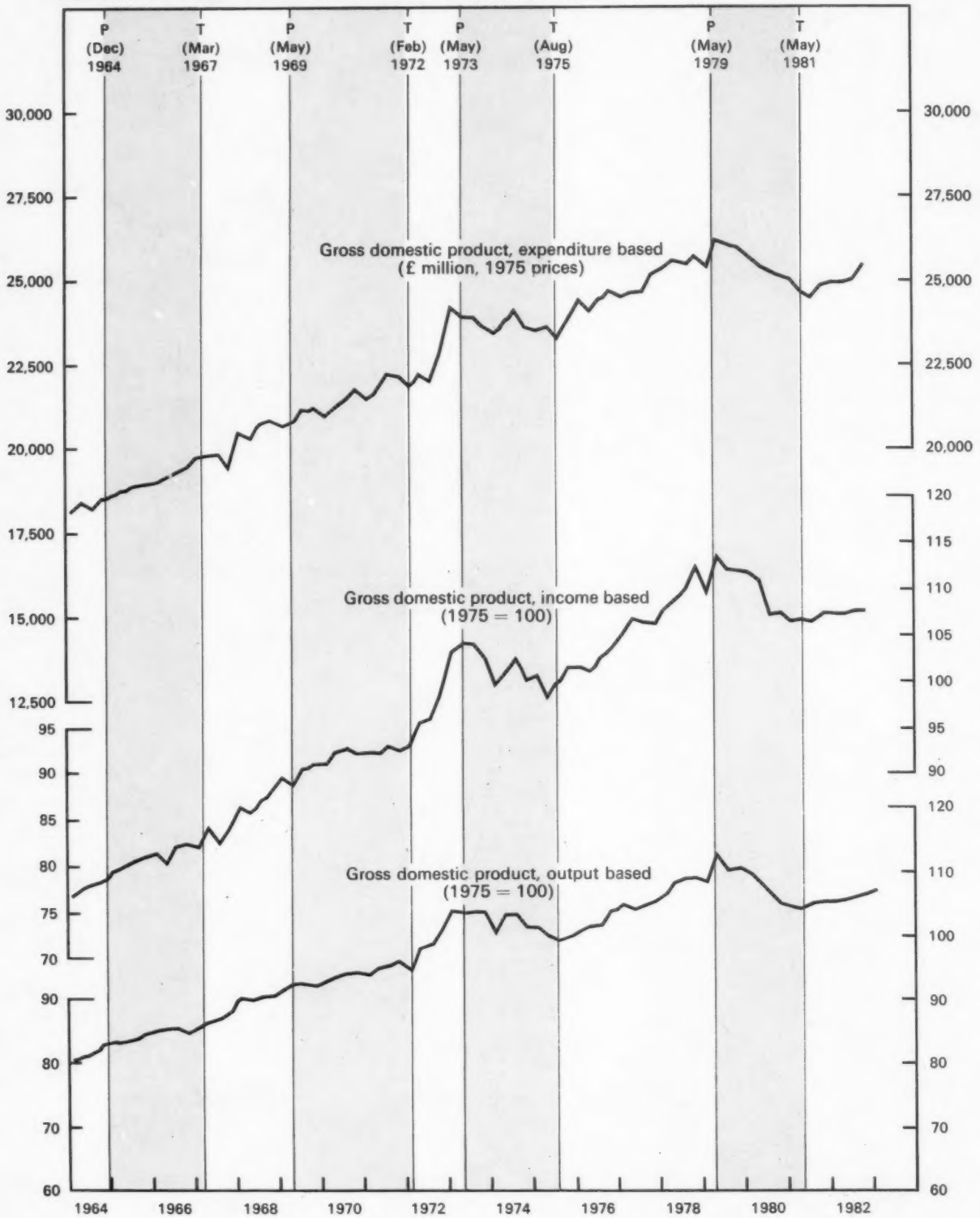
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series


P (Dec) 1964
T (Mar) 1967
P (May) 1969
T (Feb) 1972
P (May) 1973
T (Aug) 1975
P (May) 1979
T (May) 1981
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity (£ million)
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials (balance of 'up' percentage over 'down' percentage)
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982

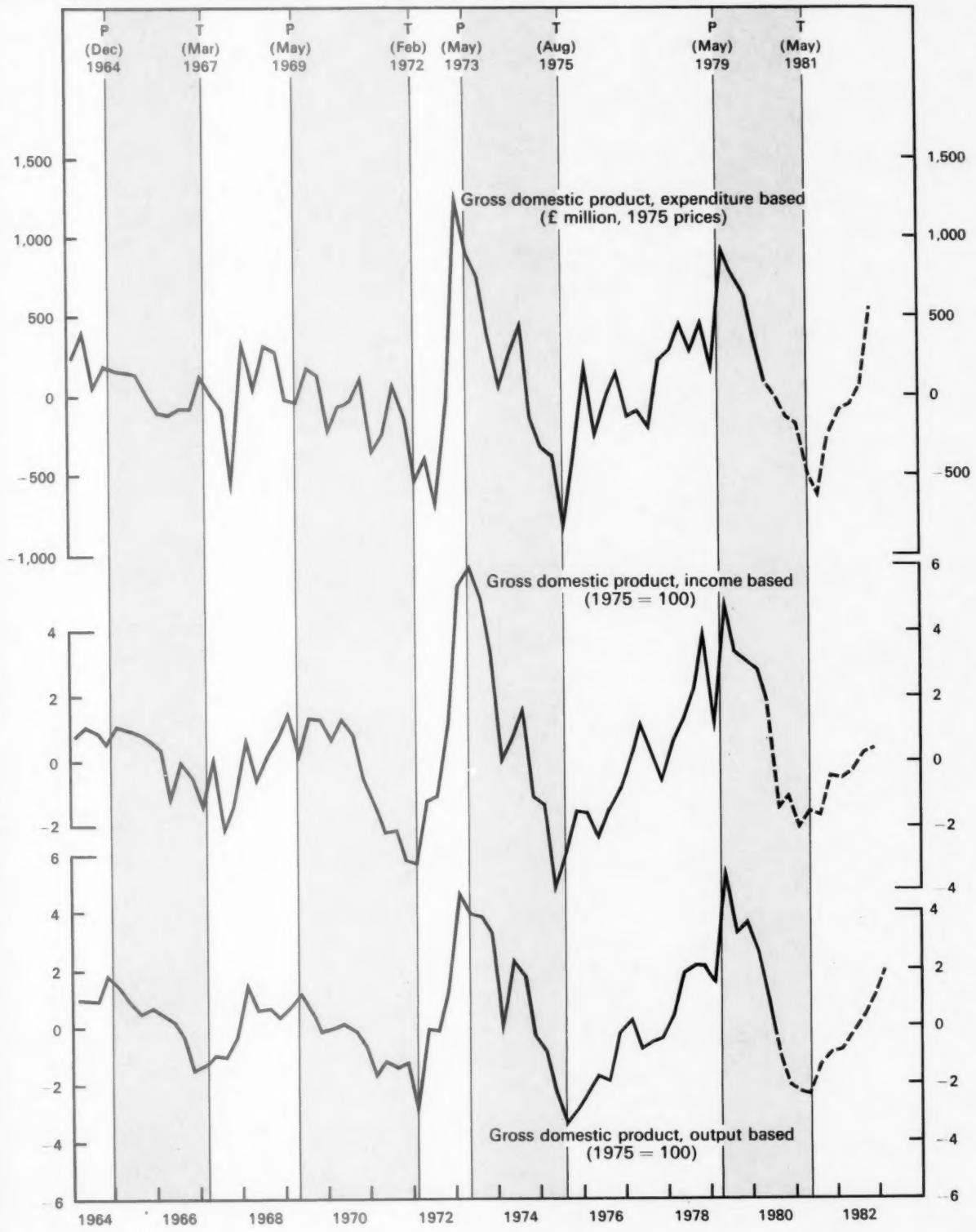
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series

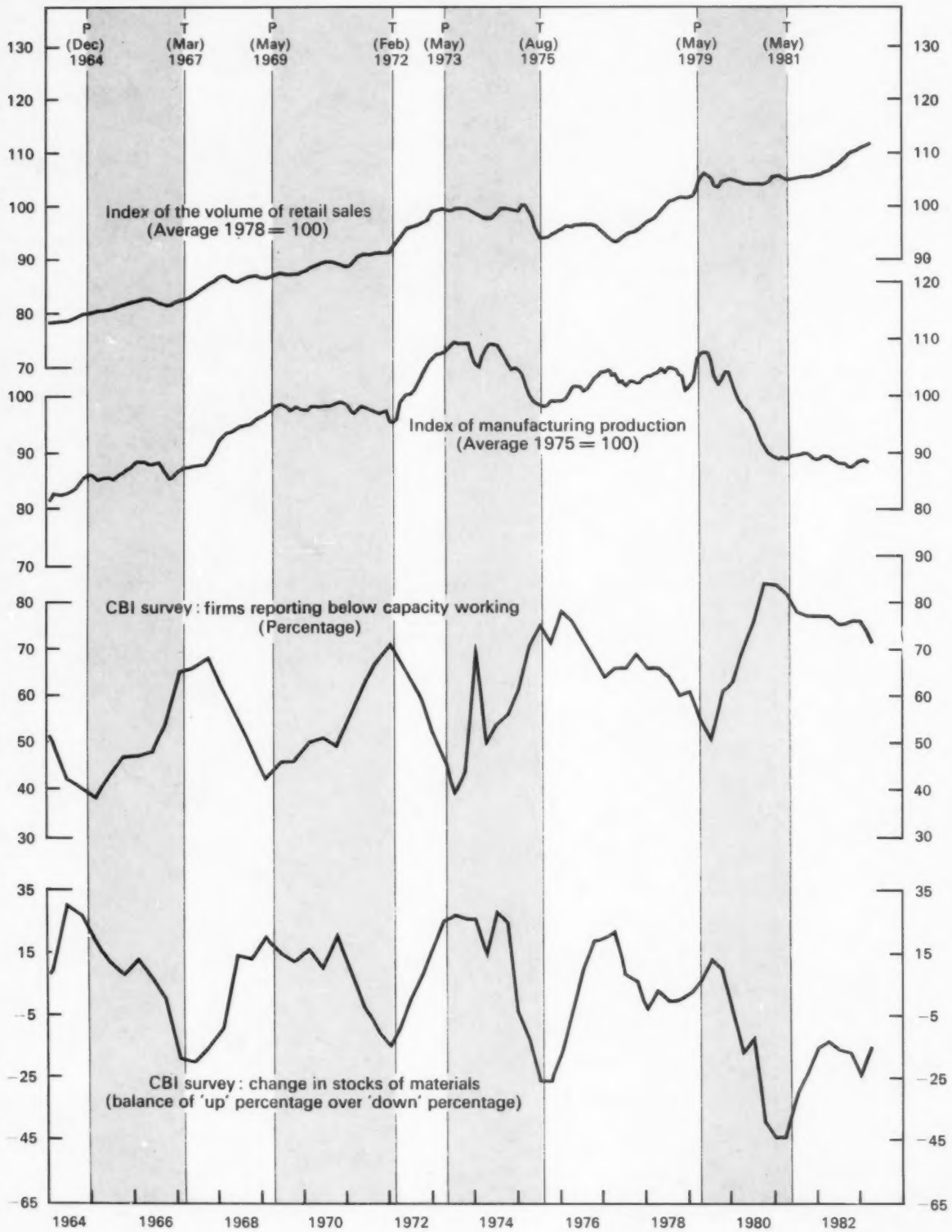


Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

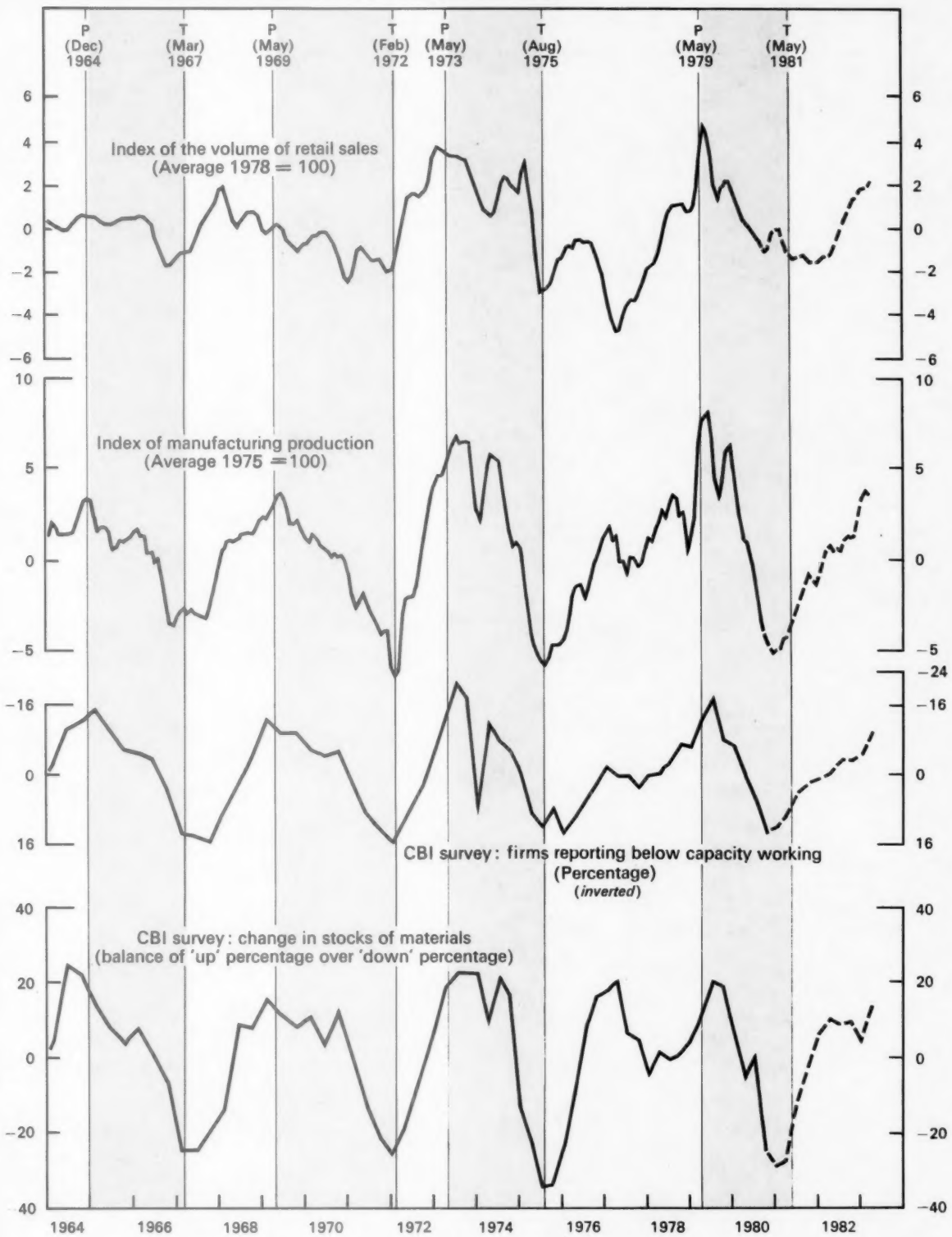


Cyclical indicators by timing classification
Coincident indicators. Smoothed seasonally adjusted series



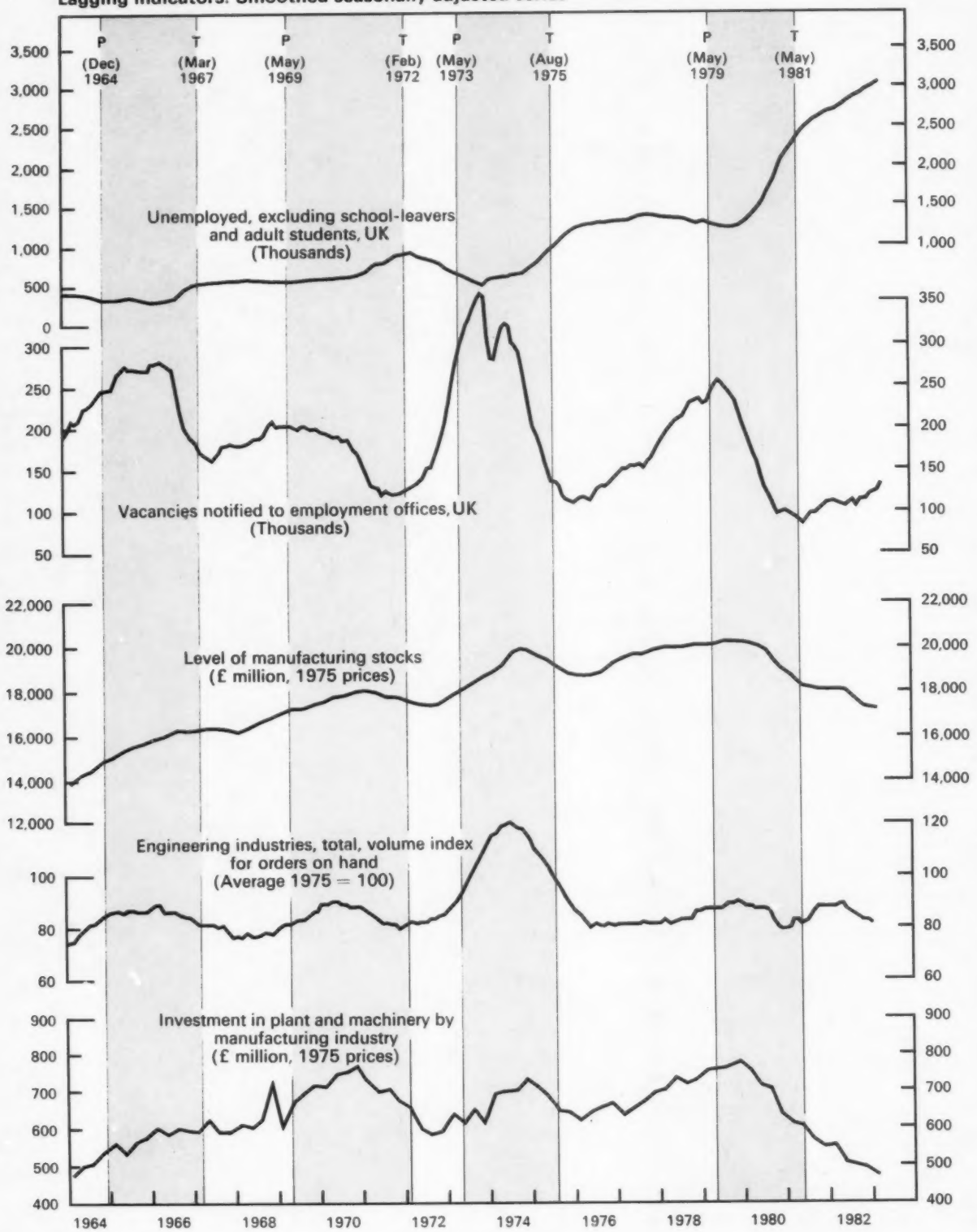
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



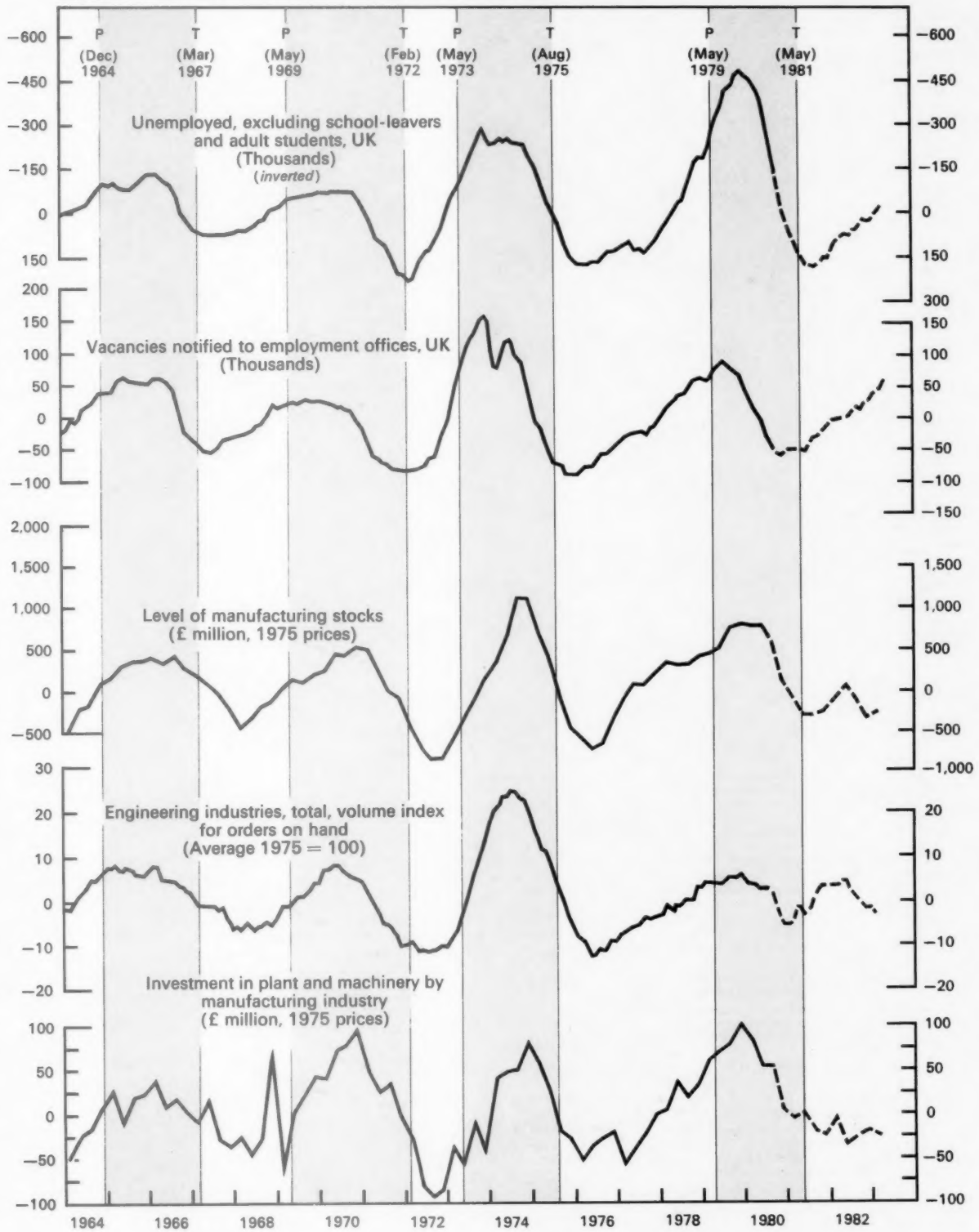
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1.2	0.8	0.7	1.1	2	0.5
Income based	6	" " " " " " "	1.2	0.9	0.8	1.1	2	0.3
Output based	6,28	" " " " 2nd " "	1.0	0.6	0.7	0.9	1	0.9
Average estimate	6	" " " " 1st " "	1.0	0.6	0.7	0.9	1	0.9
Consumers' expenditure	8,10	" " " " 2nd " "	1.2	0.8	0.8	0.9	1	0.9
Fixed capital formation								
Total	8,16	" " " " " " "	2.1	1.6	1.1	1.5	2	0·6
Manufacturing industry	18	" " " " " " "	3.7	2.4	2.4	1.0	2	0.3
Stockbuilding[2]								
Total	8,22	" " " " " " "	211.5	135.7	128.2	1.1	2	0.5
Manufacturing	22	" " " " " " "	147.0	93.1	81.6	1.1	2	0.5
Exports: goods and services	8	" " " " 4th " 1980	3.3	2.6	1.8	1.4	2	0.6
Imports: goods and services	8	" " " " " " "	2.8	2.2	2.0	1.1	2	0.4
Personal disposable income	10	" " " " 2nd " 1981	1.8	1.1	1.3	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5.4	2.7	4.3	0.6	1	0.6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2.3	1.2	1.6	0.8	1	0.8
Public sector borrowing requirement[6]	56	" " 1971 " " " "	602.0	447.2	256.0	1.8	2	0.9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1.7	1.3	1.1	1.2	2	0.6
Total: constant prices	5,12	" " " " "	1.4	1.3	0.4	3.8	5	0.9
Food retailers	12	" " " " "	0.7	0.6	0.3	2.4	3	0.9
Mixed retail businesses	12	" " " " "	1.4	1.2	0.4	2.9	4	0.8
Clothing and footwear retailers	12	" " " " "	2.0	1.9	0.5	3.6	4	0.9
Household goods retailers	12	" " " " "	1.9	1.6	0.8	2.1	3	0.8
Other non-food retailers	12	" " " " "	1.2	1.0	0.4	2.4	3	0.9
Cars: new registrations	12	October 1974 to December 1981	9.1	9.1	1.1	8.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12.3	12.2	2.0	6.1	6	
Completions	20	" " " " "	8.0	7.9	1.3	6.1	6	1.0
Housing: private								
Starts	20	" " " " "	9.1	8.8	2.6	3.4	4	0.9
Completions	20	" " " " "	6.2	6.2	1.0	6.2	6	1.0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1982	1.0	0.9	0.5	1.9	3	0.8
Manufacturing industries	26, 28	" " " " "	1.3	1.2	0.5	2.3	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	" " " " "	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10.6	9.9	2.1	4.7	6	
Export	32	" " " " "	10.7	10.2	2.2	4.6	6	1.0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	23.2	5.4	22.3	0.2	1	0.2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	6.9	2.6	6.3	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1980	1.1	0.2	1.1	0.2	1	0.2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4.8	4.5	1.3	3.5	4	0.9
Imports: value, f.o.b.[7]	48	" " " " "	4.5	4.2	1.4	2.9	4	0.7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5
Domestic credit expansion[3]	54	July 1971 to September 1977	94.1	73.3	17.9	4.1	5	1.0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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Trends in sales of land and buildings, 1977-81

A. T. Dunn and U. M. Rizki, Board of Inland Revenue

Introduction

This article continues the series of articles published in *Economic Trends*. The last article appeared in the March 1980 issue. The present article gives detailed estimates of sales of Land and Buildings in England and Wales in November 1979, November 1980 and November 1981, based on Surveys during those months, and provides a comprehensive analysis of all sales over £100,000 in England and Wales. It also estimates for the years 1977 to 1981, with a quarterly breakdown from 1979, the total value of sales in England and Wales split into broad price ranges. For transactions over £20,000 estimates are provided for the UK split by country. Finally it provides some estimates of the incidence of Stamp Duty by type of property.

The basic data, sampling procedure and methods of grossing up and of classifications are the same as those described in the previous articles[1].

Broad trends

England and Wales

Table A shows the trend in the total value of sales, of all types of land and buildings, between 1977 and 1981 by broad price range.

[1] Trends in Sales of Land and and buildings, 1973-77, appeared in *Economic Trends*, No. 305, March 1979.

Value of sales of land and buildings by broad price range England and Wales

TABLE A

	£ thousand million					
	Below £20,000	£20,000–	£25,000–	£30,000–	£100,000 and over	TOTAL
1977	9.06	1.23	0.83	1.94	1.71	14.77
1978	9.66	1.94	1.39	3.49	2.37	18.85
1979	8.50	3.00	2.32	6.46	3.26	23.54
1980	7.11	3.32	2.62	7.53	3.87	24.45
1981	7.00	4.13	3.26	10.73	4.45	29.57
1979 *1*	2.17	0.52	0.39	0.73	0.63	4.44
2	2.01	0.73	0.56	1.61	0.78	5.69
3	2.21	0.87	0.68	2.01	0.82	6.59
4	2.11	0.88	0.69	2.11	1.03	6.82
1980 *1*	1.88	0.74	0.59	1.54	0.83	5.58
2	1.94	0.78	0.60	1.60	1.09	6.01
3	1.62	0.90	0.71	2.15	0.92	6.30
4	1.67	0.89	0.71	2.24	1.03	6.55
1981 *1*	1.51	0.90	0.71	1.97	1.16	6.25
2	1.67	1.04	0.81	2.64	1.13	7.29
3	1.69	1.15	0.92	3.26	1.06	8.08
4	2.13	1.04	0.82	2.86	1.10	7.95

Source: Stamp Duty data.
Statistics of numbers of conveyances.

Between 1977 and 1981 the total value of sales of land and buildings in England and Wales approximately doubled, rising from £14.8 billion to £29.6 billion, a movement largely reflecting a doubling of house prices in this period. In each of the first two years there was a rise of about 25 per cent. From 1979 to 1980 there was only a small rise, but in 1981 the value of sales again increased by 20 per cent over 1980.

The figures also show a marked movement towards higher price ranges. The shifts to higher ranges can be explained substantially in terms of doubling of prices between 1977 and 1981, although in this respect sales below £20,000 were somewhat higher in 1981 than might have been expected. The number of transactions during this period remained static at around 1¼ million per annum in England and Wales.

Scotland and Northern Ireland

Sales of Land and Buildings in Scotland and Northern Ireland are not covered by the Surveys. Information for these countries is confined to estimates of the value of sales above the stamp duty threshold, in four bands of duty (although figures of the total number of transactions over all price ranges are available for Northern Ireland). As the stamp duty threshold was raised from £15,000 to £20,000 in April 1980 these figures do not provide a consistent series. To obtain this the figures for earlier years have been confined to sales over £20,000. Table B provides such figures for England and Wales, Scotland, Northern Ireland and the United Kingdom.

Value of sales of land and buildings over £20,000 by country

TABLE B

	£ million			
	England and Wales	Scotland	Northern Ireland	United Kingdom
1977	5 711	421	76	6 208
1978	9 192	617	122	9 931
1979	15 050	907	181	16 138
1980	17 345	1 302	220	18 867
1981	22 575	1 549	212	24 336

Source: Stamp duty data.

In England and Wales sales over £20,000 quadrupled in this period. In Scotland they rose to 3¾ times the 1977 level and for Northern Ireland to 2¾ times that level. This reflects the general trend of house price changes in the three countries. While prices in England and Wales almost doubled, in Scotland and Northern Ireland they increased respectively 1¾ and 1½ times during the period 1977 to 1981.

Results of the surveys of conveyancing in November 1979, November 1980 and November 1981

The figures presented in this section are based on surveys conducted during one week in November of these three years of all sales of land and buildings in England and Wales. The figures from the survey week were grossed up, using stamp duty data for England and Wales, to provide estimates for the whole month of November. Detailed Tables providing comparisons between these years and with the results of surveys in November 1977 and 1978, published in earlier articles, are given in an Annex.

Sales of land and buildings in England and Wales by type of property

TABLE C

Residential				Industrial and Commercial			Land	All Properties
Survey Month	Freehold	Leasehold	Total	Freehold	Leasehold	Total		
	Number ('000')							
November 1977	82	21	109	3	5	8	8	125
November 1978	85	23	108	3	7	10	10	128
November 1979	83	20	103	3	7	10	9	122
November 1980	80	19	88	2	6	8	8	104
November 1981	93	22	115	3	6	9	9	133
	Value (£ million)							
November 1977	1 095	191	1 286	99	72	171	124	1 581
November 1978	1 272	236	1 508	131	67	198	166	1 872
November 1979	1 636	313	1 949	160	86	246	199	2 394
November 1980	1 504	290	1 794	118	44	162	162	2 118
November 1981	2 034	381	2 415	160	48	208	168	2 791

Table C shows that the number of transactions in land and buildings as a whole remained stable at around 125,000 from 1977 to 1979, fell by about 20,000 (16 per cent) in November 1980 and rose to a new peak of over 130,000 in November 1981. Meanwhile the value of these sales rose steadily between these surveys except in November 1980 when it was lower than in November 1979.

A similar picture was found for residential property which accounts for over 80 per cent of all transactions both by number and value and, in turn, for freehold residential property which constituted about 80 per cent of transactions in residential property by number, and a somewhat higher percentage by value.

The number of transactions in leasehold residential property, in industrial and commercial property, whether freehold or leasehold, and in land was virtually constant in these five surveys. However there were big drops in the value of sales of freehold and leasehold industrial and commercial property and of land in November 1980. In November 1981 sales of freehold industrial and commercial property and land recovered but that of leasehold industrial and commercial property did not.

Dividing values by numbers, average values are obtained. These will reflect both price changes and shifts between transactions in different price ranges other than those resulting simply from price changes. In the period 1977–1981 the retail price index rose by 64 per cent. Average values of freehold residential property rose slightly more (76 per cent). The average values of freehold industrial and commercial property rose slightly less (61 per cent) whilst those of leasehold industrial and commercial property fell by 43 per cent, which in real terms is very large. This could reflect a variety of factors such as a shift towards a lower price of consideration and a higher rent; or, because of the recession, the sale of the freehold with leasing back of the same property at a smaller premium but high rent.

Table 1 of the annex shows numbers and values of transactions in residential and non-residential property by price range in November 1979 to November 1981. The figures show that sales for prices below £20,000 fell appreciably in November 1980. For properties above £30,000 both the number of transactions as well as the value increased from November 1979 levels. This must reflect a move from lower to higher price ranges due to price increases. With non-residential property, over half the value of transactions arises from those over £100,000 on which there are comprehensive statistics (discussed later in the analysis of large cases although these relate to less than 5 per cent of the number of transactions. In real terms there was a decline in the value of this activity.

Regional analysis

Table 2 in the annex gives an analysis of the numbers and values of sales of residential and of non-residential property by standard region of England and for Wales.

Residential property

Table D shows averages of the percentage distributions of numbers and values between regions over the five years and for residential property the percentage distribution of the stock of dwellings in England and Wales.

Regional distribution of sales of land and buildings 1977-1981 averages

TABLE D

Standard Region	Stock of Dwellings	Sales of Land and Buildings				
		Residential			Non-Residential	
	Percentage Nos.	Percentage Nos.	Percentage values		Percentage Nos.	Percentage values
North	6	5	4		4	3
Yorkshire & Humberside	10	9½	7		8	6½
East Midlands	8	7	5½		9	7
East Anglia	4	3	3		5½	5
South East	20	23	30		23	27
Greater London	15	13½	18		13	20
South West	9	9½	11		10	10
West Midlands	10	10	8		8	8
North West	13	13	9½		7	6
Wales	6	5½	4		4	5
TOTAL	100	100	100		100	100

The percentage distribution of the numbers of transactions in residential property in this period is close to that of the stock of dwellings and for individual years did not differ very much: expressed in another way the percentage of residential property changing hands was very similar in the various regions. The distribution by values was rather different and this must reflect variation in average house prices between regions: in particular the South East, Greater London and South West were more significant by value than other regions such as the North West.

In November 1981 both the numbers and value of sales in all the regions were higher than in November 1980. When compared to November 1979 levels, however, the number of sales in November 1981 was higher in six of the regions but did not quite manage to pass the 1979 level for the other four.

Non-residential property

For some regions such as the South East, Greater London and South West the allocation by regions of properties sold was very similar to that for residential property, but in others it was several percentage points lower. The distribution by values was similar to that by numbers but, as with residential property, the South East and Greater London were relatively much more important. Variations between years were greater than with residential property especially in the analysis by values in which large transactions predominate in the non-residential property.

Peak or near peak levels of activity in this field were found in the various regions in November 1978 for numbers and in November 1979 for values. In November 1980 the number of sales fell in most of the regions and the value of sales fell in all. In November 1981 both the numbers and values rose overall but gave a variable regional picture. In most regions and in total, however, sales of non-residential property in November 1981 still remained below the November 1979 levels.

Analysis by sector of seller and purchaser

Table E shows the analysis by sector of sales, purchases and net sales for the five surveys. Annex Table 3 provides a cross-classification by sectors of sellers and purchasers.

Value of sales and purchases of land and buildings in England and Wales

TABLE E

£ million

Survey	Sector	Residential			Non-Residential			All Properties		
		Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
Nov 1977	Individuals	1 048	1 236	−188	95	82	13	1 143	1 318	−175
	Property Companies	162	21	141	93	56	37	255	77	178
	Other Companies	13	7	6	51	51	—	64	58	6
	Unclassified Companies	14	5	9	14	18	− 4	28	23	5
	Local Authorities	24	10	14	6	10	− 4	30	20	10
	Others	25	7	18	36	78	−42	61	85	− 24
		1 286	1 286	—	295	295	—	1 581	1 581	—
Nov 1978	Individuals	1 197	1 443	−246	139	117	22	1 338	1 560	−224
	Property Companies	209	30	179	90	69	21	299	99	200
	Other Companies	16	8	8	64	63	1	80	71	9
	Unclassified Companies	17	9	8	14	26	−12	31	35	− 4
	Local Authorities	40	10	30	11	13	− 2	51	23	28
	Others	29	8	21	46	76	−30	75	84	− 9
		1,508	1 508	—	364	364	—	1 872	1 872	—
Nov 1979	Individuals	1 575	1 858	−283	180	163	17	1 755	2 021	−266
	Property Companies	247	32	215	90	75	15	337	107	230
	Other Companies	19	20	− 1	73	85	−12	92	105	− 13
	Unclassified Companies	33	24	9	30	30	—	63	54	9
	Local Authorities	47	9	38	20	20	—	67	29	38
	Others	28	6	22	52	72	−20	80	78	2
		1 949	1 949	—	445	445	—	2 394	2 394	—
Nov 1980	Individuals	1 444	1 714	−270	124	119	5	1 568	1 833	−265
	Property Companies	193	31	162	49	43	6	242	74	168
	Other Companies	57	25	32	92	73	19	149	98	51
	Unclassified Companies	6	4	2	1	—	1	7	4	3
	Local Authorities	67	7	60	21	11	10	88	18	70
	Others	27	13	14	37	78	−41	64	91	27
		1 794	1 794	—	324	324	—	2 118	2 118	—
Nov 1981	Individuals	1 880	2 336	−456	153	151	2	2 033	2 487	−454
	Property Companies	213	33	180	62	63	− 1	275	96	79
	Other Companies	101	30	81	88	86	2	189	106	83
	Unclassified Companies	1	—	1	—	—	—	1	—	1
	Local Authorities	178	6	172	31	6	25	209	12	157
	Others	42	20	22	42	70	−28	84	90	− 6
		2 413	2 415	—	376	376	—	2 791	2 791	—

Source: Survey data.

For land and buildings as a whole, individuals were the most important selling and purchasing sector throughout this period: this reflected their dominance in the residential field and moderate importance in the much smaller non-residential market. They accounted for between 71½ and 74 per cent of total sales and between 83 and 89 per cent of total purchases. For residential property they accounted for between 79½ and 81½ per cent of sales and for between 95 and 97 per cent of purchases.

Transactions by companies declined as a proportion of total transactions between November 1977 and November 1981 – from 22 per cent to 17 per cent for sales and from 10 per cent to 8 per cent for purchases. Property companies accounted for the bulk of the company sector's sales of residential and non-residential properties, with a share respectively of 86 per cent and 59 per cent in November 1977 and 67 per cent and 42 per cent in November 1981. Purchases of residential property other than by individuals were mainly by companies. Sales by local authorities only amounted to 2 per cent in November 1977 but had risen to 7½ per cent in November 1981.

If net sales and purchases are expressed as a percentage of total sales/purchases the main features are net purchases of 11–12 per cent by individuals in the first four surveys but of 16 per cent in November 1981. Net sales by companies starting at 12 per cent in November 1977 declined to 9 per cent in November 1981. Net sales by local authorities rose from ½ per cent in November 1977 to 7 per cent in November 1981.

The percentage purchases of non-residential property by individuals were about half those for residential property. Purchases by companies of residential property remained at around 2½ per cent during this period. Property companies dominated such purchases earlier in the period but in November 1981 their share declined to 50 per cent from 65 per cent in November 1977. Companies other than property companies accounted for about 60 per cent of the purchases of non-residential property by all companies which in turn stood at around 40 per cent of total purchases during the period. Banks and Insurance Companies were the other purchasers of these properties accounting for 16 per cent to 26 per cent of total purchases in this period.

Sales of land and buildings by type of property (£100,000 and over)

TABLE F

Numbers (Actual)
Values £ million

Range £ Thousand		Residential		Industrial and commercial		Land		All Properties	
		Number	Value	Number	Value	Number	Value	Number	Value
1977	100	—	126	—	399	—	343	—	868
	500 and above ..	—	34	—	645	—	168	—	847
	TOTAL	—	160	—	944	—	511	—	1 715
1978	100	—	244	—	560	—	471	—	1 275
	500 and above ..	—	49	—	773	—	272	—	1 094
	TOTAL	—	293	—	1 333	—	743	—	2 369
1979	100	3 835	532	3 658	726	2 901	565	10 394	1 823
	500 and above ..	96	71	742	954	422	411	1 260	1,436
	TOTAL	3 931	603	4 400	1 680	3 323	976	11 654	3 259
1980	100	5 011	745	3 354	690	3 143	598	11 508	2 033
	500 and above ..	129	153	796	1 102	469	586	1 394	1 841
	TOTAL	5 140	898	4 150	1 792	3 612	1 104	12 902	3 874
1981	100	6 612	940	4 134	862	3 254	625	14 000	2 427
	500 and above ..	97	94	1 051	1 484	448	447	1 596	2 025
	TOTAL	6 709	1 034	5 185	2 346	3 702	1 072	15 596	4 452

Source: Statistics of large cases.

Analysis of large cases in England and Wales

The analysis of sales of properties priced at above £100,000 is based on a comprehensive coverage of all cases of the whole year rather than for one week in November only. Table F shows an analysis by type of property of the value of sales for the price ranges £100,000 to £500,000 and £500,000 and above.

The value of sales of such residential property increased from £160 million in 1977 to £1034 million in 1981. This large increase is mainly due to properties coming into the band over £100,000 as prices increase; the number of properties in this category has increased sharply.

On the other hand the value of sales over £100,000 of land and of industrial and commercial property only doubled during this period.

Table 4 in the annex shows distribution of these sales by regions of England and for Wales in 1979–1981.

Over 80 per cent of the value of residential transactions was in the South East (including Greater London) reflecting the higher prices in that region and the much smaller proportion of the very high valued residential properties elsewhere. For transactions in non-residential property, the distribution is more evenly spread but nevertheless the proportion of large transactions in the South East (including

Greater London) is greater than the proportion of all transactions.

Table 5 in the annex shows for the "large" cases, sales, purchases and net sales by sector of buyer and seller. For residential property, individuals and companies dominated both sales and purchases. Individuals accounted for $\frac{2}{3}$ to $\frac{3}{4}$ of sales and from 57 to 70 per cent of purchases. The share of companies was 19 to 27 per cent of sales and $\frac{1}{4}$ to $\frac{1}{3}$ of purchases. For land, about 40 per cent of sales and just over 25 per cent of purchases were by individuals. The corresponding percentages for companies were 40 and 50. For industrial and commercial properties 10 per cent of sales and 6 per cent of purchases were by individuals. Companies accounted for 60–70 per cent of sales and 50 per cent of purchases.

Individuals made net sales of residential property of £80 million in 1979 and £64 million in 1981, unlike the figures for all price ranges (taken from the November surveys) where individuals were net purchasers. Other sectors made net purchases. With land, individuals made net sales of $8\frac{1}{2}$–$13\frac{1}{2}$ per cent and local authorities of between 3 and 10 per cent of the total transactions in land. Other sectors made net purchases of property over £100,000. For industrial and commercial property individuals recorded net sales of £83 million to £74 million and companies of £246 million to £187 million. Net purchase of these properties were Banks and Insurance Companies, together amounting to £453 million in 1981 and £262 million in 1979 while their combined net purchases in 1980 were slightly over £400 million.

The incidence of stamp duty

Figures of the receipts of stamp duty are published annually in Inland Revenue Statistics. Table G shows for the years 1974/75 to 1981/82 the total stamp duty on land and buildings and the total of all stamp duties, together with estimates for 1982/83.

Incidence of stamp duty

TABLE G

	Total Stamp Duty		
		of which: Land and Buildings	
	£ million	£ million	Percentage of total
1974/75	198	76	37
1975/76	281	90	32
1976/77	272	114	42
1977/78	376	147	39
1978/79	433	205	47
1979/80	620	349	56
1980/81	641	332	52
1981/82	797	412	52
1982/83 (estimate)	810	415	51

The contribution of land and buildings to the total yield of stamp duty increased each year up to 1979/80. The threshold which exempts small value transactions (other than in stocks and shares), and applies a lower rate to bands above the threshold, was first changed in April 1980 from £15,000 to £20,000 and then again in March 1982 from £20,000 to £25,000. Since land and buildings benefit from the exemption and the lower rates, their proportionate contributions to the total yield fell after 1979/80.

ANNEX

Sales of land and building by type of property and by price range

TABLE 1

Price range—lower limit (£)	Residential			Non-Residential			All Properties		
	Nov 1979	Nov 1980	Nov 1981	Nov 1979	Nov 1980	Nov 1981	Nov 1979	Nov 1980	Nov 1981
	Numbers (Actual)								
0 —	16 382	12 713	12 995	10 370	10 489	9 686	26 752	23 202	22 681
5,000 —	49 504	37 067	52 550	3 765	3 078	3 997	53 269	40 145	56 547
20,000 —	13 542	13 345	15 913	713	495	639	14,255	13 840	16 552
25,000 —	8 690	8 485	10 633	455	447	390	9 145	8 932	11 023
30,000 —	4 553	4 949	6 725	398	274	315	4 951	5 223	7 040
35,000 —	6 953	7 046	10 341	756	508	694	7 709	7 554	11 035
50,000 —	3 368	3 598	6 235	981	644	969	4 349	4 242	7 204
1000,000 and over	412	456	373	846	619	533	1 258	1 075	906
Total	103 404	87 659	115 765	18 284	16 554	17 223	121 688	104 213	132 988
	Values (£ million)								
0 —	31	20	21	7	6	8	38	26	29
5,000 —	668	494	657	41	31	42	709	526	699
20,000 —	303	299	356	15	11	14	318	309	370
25,000 —	236	230	289	12	12	10	248	242	299
30,000 —	146	159	216	15	9	10	161	168	226
35,000 —	282	287	421	30	21	29	312	308	450
50,000 —	218	228	400	68	43	67	286	271	467
1000,00 and over	65	77	55	257	191	196	322	268	251
Total	1 949	1 794	2 415	445	324	376	2 394	2 118	2 791

Source: Survey data.

Sales of land and buildings by type of property and standard region

TABLE 2

Regions	Residential					Non-Residential					All Properties				
	Nov 77	Nov 78	Nov 79	Nov 80	Nov 81	Nov 77	Nov 78	Nov 79	Nov 80	Nov 81	Nov 77	Nov 78	Nov 79	Nov 80	Nov 81
	Numbers ('000')														
North	5.0	5.3	5.2	4.2	7.9	.7	.9	.7	.8	.7	5.7	6.2	6.0	4.9	8.6
Yorkshire and Humberside	10.2	10.0	10.4	8.9	11.0	1.3	1.7	1.5	1.3	1.5	11.5	11.8	11.9	10.2	12.5
East Midlands	8.4	7.9	7.9	5.5	7.5	1.5	1.8	1.4	1.7	1.4	10.0	9.7	9.3	7.2	8.9
East Anglia	3.4	3.4	3.7	2.5	4.2	.9	1.1	.8	1.1	1.0	4.3	4.5	4.5	3.5	5.2
South East	24.6	24.2	21.7	20.3	28.3	3.8	4.3	3.9	3.6	4.4	28.4	28.5	25.6	23.9	32.7
Greater London	14.6	14.6	13.4	12.7	15.7	2.1	2.7	2.7	1.6	2.6	16.6	17.4	16.1	14.3	18.3
South West	10.8	10.6	9.8	8.7	9.4	1.9	2.4	2.5	2.1	1.5	12.7	13.0	12.3	10.8	10.9
West Midlands	11.5	11.2	10.9	8.6	10.9	1.6	2.0	1.7	1.8	1.5	13.1	13.2	12.6	10.4	12.3
North West	15.7	14.9	14.5	12.0	13.3	1.3	1.8	1.7	1.3	1.5	17.0	16.6	16.2	13.3	14.8
Wales	5.1	5.8	5.8	4.4	7.5	1.1	1.3	1.5	1.2	1.2	6.2	7.0	7.3	5.6	8.7
Total	109.4	107.8	103.4	87.7	115.8	16.1	20.0	18.3	16.6	17.2	125.5	127.8	121.7	104.2	133.0
	Values (£ million)														
North	47	53	65	62	108	9	13	16	10	12	56	66	81	72	120
Yorkshire and Humberside	89	101	131	128	167	16	21	28	26	25	105	122	159	154	192
East Midlands	80	89	112	90	130	24	27	27	20	23	104	116	139	110	153
East Anglia	39	46	65	50	84	11	19	21	14	26	50	65	86	64	110
South East	386	448	561	543	750	84	82	112	93	112	470	530	673	636	862
Greater London	220	262	366	350	423	73	84	75	54	71	293	346	441	404	494
South West	145	172	219	195	239	26	80	79	40	36	170	211	298	235	275
West Midlands	101	124	164	142	192	24	37	36	25	31	125	160	200	167	223
North West	182	147	191	172	215	15	24	28	24	22	143	171	219	196	237
Wales	52	67	75	62	107	13	19	23	18	18	65	86	98	80	125
Total	1 286	1 508	1 949	1 794	2 415	295	364	445	324	376	1 581	1 872	2 394	2 118	2 791

Source: Survey data.

Value of sales of land and buildings in England and Wales, by sector of seller and buyer

TABLE 3

£ million

Residential

Selling sector	Buying sector	Nov 1977	Nov 1978	Nov 1979	Nov 1980	Nov 1981
Individuals	Individuals	1 017	1 157	1 520	1 397	1 826
	Property Companies	11	17	21	17	21
	Other companies	5	7	10	16	12
	Unclassified companies	3	4	13	3	—
	Local authorities	8	7	6	5	5
	Other[1]	4	6	5	6	16
	Total	1 048	1 197	1 575	1 444	1 880
Property companies	Individuals	154	194	233	177	203
	Property companies	5	8	6	8	6
	Other companies	—	1	3	4	3
	Unclassified companies	1	4	4	1	—
	Local authorities	1	—	1	1	—
	Other[1]	1	1	1	2	1
	Total	162	209	247	193	213
Other companies	Individuals	11	14	14	45	91
	Property companies	—	1	1	3	4
	Other companies	1	—	2	4	4
	Unclassified companies	—	—	2	—	—
	Local authorities	—	—	—	1	—
	Other[1]	1	—	—	4	2
	Total	14	16	19	57	101
Unclassified companies	Individuals	11	14	21	6	1
	Property companies	2	2	2	—	—
	Other companies	—	—	5	—	—
	Unclassified companies	1	—	4	—	—
	Local authorities	—	—	—	—	—
	Other[1]	—	—	—	—	—
	Total	14	17	33	6	1
Local authorities	Individuals	21	39	45	66	177
	Property companies	1	1	1	1	1
	Other companies	1	—	—	—	—
	Unclassified companies	—	—	—	—	—
	Local authorities	—	—	1	—	—
	Other[1]	1	—	—	—	—
	Total	24	40	47	67	178
Other	Individuals	22	24	25	23	38
	Property companies	2	1	1	2	1
	Other companies	—	—	—	1	1
	Unclassified companies	—	—	1	—	—
	Local authorities	1	3	1	—	1
	Other[1]	—	—	—	1	1
	Total	25	29	28	27	42
Total	Individuals	1 236	1 443	1 858	1 714	2 336
	Property companies	21	30	32	31	33
	Other companies	7	8	20	25	20
	Unclassified companies	5	9	24	4	—
	Local authorities	10	10	9	7	6
	Other[1]	7	8	6	13	20
	Total	1 286	1 508	1 949	1 794	2 415

Note: Components may not add precisely to totals because of rounding.

Source: Survey data.

[1] Including central government, nationalised industries, banks and insurance companies.

Value of sales of land and buildings in England and Wales, by sector of seller and buyer

TABLE 3 (continued)

£ million

Non-residential

Selling sector	Buying sector	Nov 1977	Nov 1978	Nov 1979	Nov 1980	Nov 1981
Individuals	Individuals	59	88	122	82	103
	Property companies	7	19	18	8	12
	Other companies	15	15	21	12	27
	Unclassified companies	4	5	8	—	—
	Local authorities	1	2	3	3	2
	Other[1]	9	11	8	19	9
	Total	95	139	180	124	153
Property companies	Individuals	11	9	16	13	14
	Property companies	25	26	18	9	15
	Other companies	9	16	18	12	10
	Unclassified companies	9	5	5	—	—
	Local authorities	3	7	7	1	1
	Other[1]	36	26	26	14	22
	Total	93	90	90	49	62
Other companies	Individuals	5	9	12	16	24
	Property companies	5	6	10	12	14
	Other companies	15	22	29	38	38
	Unclassified companies	2	11	8	—	—
	Local authorities	2	2	5	4	2
	Other[1]	22	15	9	22	10
	Total	51	64	73	92	88
Unclassified companies	Individuals	2	3	4	1	—
	Property companies	3	3	6	—	—
	Other companies	3	2	8	—	—
	Unclassified companies	3	3	4	—	—
	Local authorities	1	—	—	—	—
	Other[1]	2	3	8	—	—
	Total	14	14	30	1	—
Local authorities	Individuals	—	3	3	2	3
	Property companies	3	4	7	9	6
	Other companies	1	2	2	3	3
	Unclassified companies	—	1	—	—	—
	Local atuhorities	1	1	1	—	—
	Other[1]	1	1	7	7	19
	Total	6	11	20	21	31
Other	Individuals	5	6	6	5	7
	Property companies	13	12	16	5	16
	Other companies	8	5	7	8	7
	Unclassified companies	—	1	5	—	—
	Local authories	2	2	4	3	1
	Other[1]	8	20	14	16	11
	Total	36	46	52	37	42
Total	Individuals	82	117	163	119	151
	Property companies	56	69	75	43	63
	Other companies	51	63	85	73	86
	Unclassified companies	18	26	30	—	—
	Local authorities	10	13	20	11	6
	Other[1]	78	76	72	78	70
	Total	295	364	445	324	376

Note: Components may not add precisely to totals because of rounding.

[1] Including central government, nationalised industries, banks and insurance companies.

Value of sales of land and buildings in England and Wales, by sector of seller and buyer

TABLE 3 (continued)

£ million

All properties

Selling sector	Buying sector	Nov 1977	Nov 1978	Nov 1979	Nov 1980	Nov 1981
Individuals	Individuals	1 076	1 245	1 642	1 479	1 929
	Property companies	18	36	39	25	33
	Other companies	20	21	31	28	39
	Unclassified companies	6	9	21	3	—
	Local authorities	9	9	9	8	7
	Other[1]	13	17	13	25	25
	Total	1 143	1 336	1 755	1 568	2 033
Property companies	Individuals	165	204	249	190	217
	Property companies	30	34	24	17	21
	Other companies	9	17	20	16	13
	Unclassified companies	10	9	9	1	—
	Local authorities	4	8	8	2	1
	Other[1]	37	27	27	16	23
	Total	255	299	337	242	275
Other companies	Individuals	17	23	27	61	115
	Property companies	5	7	11	15	18
	Other companies	16	22	30	42	42
	Unclassified companies	2	11	10	—	—
	Local authorities	2	2	5	5	2
	Other[1]	23	15	9	26	12
	Total	64	80	92	149	189
Unclassified companies	Individuals	13	17	25	7	1
	Property companies	5	5	7	—	—
	Other companies	3	2	14	—	—
	Unclassified companies	4	3	9	—	—
	Local authorities	2	—	1	—	—
	Other[1]	1	3	8	—	—
	Total	28	31	63	7	1
Local authorities	Individuals	22	42	48	68	180
	Property companies	3	5	8	10	7
	Other companies	1	2	2	3	3
	Unclassified companies	1	1	—	—	—
	Local authorities	2	1	2	—	—
	Other[1]	2	1	7	7	19
	Total	30	51	67	88	209
Other	Individuals	27	30	31	28	45
	Property companies	15	13	17	7	17
	Other companies	8	5	8	9	8
	Unclassified companies	—	1	5	—	—
	Local authorities	2	4	5	3	2
	Other[1]	9	20	14	17	12
	Total	61	75	80	64	85
Total	Individuals	1 318	1 560	2 021	1 833	2 487
	Property companies	77	99	107	74	96
	Other companies	58	71	105	98	106
	Unclassified companies	23	35	54	4	—
	Local authorities	20	23	29	18	12
	Other[1]	85	84	78	91	90
	Total	1 581	1 872	2 394	2 118	2 791

Note: Components may not add precisely to totals because of rounding.

Source: Survey data.

[1] Including central government, nationalised industries, banks and insurance companies.

Analysis of large cases (£100,000 and over)
Sales of land and buildings by type of property and standard region

TABLE 4

Standard Regions	Residential			Non-residential			All Properties		
	1979	1980	1981	1979	1980	1981	1979	1980	1981
	Numbers (Actual)								
North	14	40	60	264	224	285	278	264	345
Yorks and Humberside	56	97	106	530	424	565	586	521	671
East Midlands	40	80	109	457	581	577	497	661	686
East Anglia	33	61	66	275	299	202	308	360	268
South East	1 281	1 699	2 452	1 963	2 108	2 532	3 244	3 807	4 984
GLC	2 122	2 443	2 949	1 707	1 421	1 958	3 829	3 864	4 907
South West	181	320	492	951	970	956	1 132	1 290	1 448
West Midlands	97	171	195	691	793	786	788	964	981
North West	74	164	205	570	610	704	644	774	909
Wales	33	65	75	315	332	322	348	397	397
England and Wales	3 931	5 140	6 709	7 723	7 762	8 887	11 654	12 902	15 596
	Values (£ millions)								
North	3	7	8	73	66	94	76	73	102
Yorks and Humberside	12	19	14	142	157	162	154	176	176
East Midlands	6	14	15	127	174	180	133	188	195
East Anglia	8	12	12	88	110	108	96	122	120
South East	163	269	348	641	748	963	804	1 017	1 311
GLC	352	471	491	865	871	1 058	1 217	1 342	1 549
South West	29	49	70	286	361	295	315	410	365
West Midlands	14	25	36	209	234	272	223	259	308
North West	10	22	30	150	183	196	160	205	226
Wales	6	10	10	75	72	90	81	82	100
England and Wales	603	898	1 034	2 656	2 976	3 418	3 259	3 874	4 452

Source: Statistics of large cases.

Analysis of large cases (£100,000 and over)
Sales and purchases of land and buildings in England and Wales

TABLE 5

Sector	Residential			Land			Industrial and Commercial			All Properties		
	Sales	Purchase	Net Sales	Sales	Purchase	Net Sales	Sales	Purchase	Net Sales	Sales	Purchase	Net Sales
				1979 (£ millions)								
Individuals	425	345	80	372	240	132	178	95	83	975	680	295
Property Companies	83	105	−22	211	262	− 51	503	298	205	797	665	732
Other Companies	15	34	−19	155	181	− 26	487	466	21	657	681	− 24
Unclassified Companies	29	65	−36	30	49	− 19	123	139	− 16	182	253	− 71
Local Authorities	7	17	−10	97	64	33	37	66	− 29	141	147	− 6
Central Government and Nationalised Industries	12	1	11	32	34	− 2	27	36	− 9	71	71	—
Banks	6	5	1	24	41	− 17	90	83	7	120	129	− 9
Insurance Companies	7	7	—	5	52	− 47	110	236	−126	122	295	−173
Others	19	24	− 5	50	53	− 3	125	261	−136	194	338	−144
Total	603	603	—	976	976	—	1 680	1 680	—	3 259	3 259	—
				1980								
Individuals	587	520	67	491	347	144	185	107	78	1 263	974	289
Property Companies	136	146	−10	179	278	− 99	548	302	246	863	726	137
Other Companies	83	89	− 6	192	249	− 57	592	542	50	867	880	− 13
Unclassified Companies	30	63	−33	25	34	− 9	64	72	− 8	119	169	− 50
Local Authorities	71	17	− 6	159	82	77	75	88	− 14	245	187	58
Central Government and Nationalised Industries	14	3	11	86	34	52	102	14	88	202	51	151
Banks	8	16	− 8	20	22	− 2	54	89	− 35	82	127	− 45
Insurance Companies	5	10	− 5	3	54	− 51	45	248	−203	53	312	−259
Others	24	34	−10	29	84	− 55	127	330	−203	180	448	−268
Total	898	898	—	1 184	1 184	—	1 792	1 792	—	3 874	3 874	—
				1981								
Individuals	784	720	64	380	288	92	228	154	74	1 392	1 162	230
Property Companies	102	137	−35	183	270	− 87	636	449	187	921	856	65
Other Companies	95	120	−25	244	260	− 16	1 001	870	131	1 340	1 250	90
Unclassified Companies	—	—	− 1	—	1	1	2	2	—	2	4	− 2
Local Authorities	18	5	13	151	71	80	175	97	78	344	173	171
Central Government and Nationalised Industries	6	4	2	61	37	24	77	51	26	144	92	52
Banks	5	8	− 3	16	21	− 5	62	105	− 43	83	134	− 51
Insurance Companies	5	14	− 9	7	51	− 44	54	251	−197	66	316	−250
Others	19	25	− 6	30	73	− 43	111	367	−256	160	465	−305
Total	1 034	1 034	—	1 072	1 072	—	2 346	2 346	—	4 452	4 452	—

Note: Components may not add precisely to total because of rounding.

Source: Statistics of large cases.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
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British government securities (long-dated)			
20 years yield	66		
Building societies		Central Statistical Office Building Societies Association	Financial Statistics
Advances on new dwellings	20		
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Car registrations and production (see also Motor vehicles)	12,32		
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Construction industry		Department of the Environment	Housing and Construction Statistics
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Printed in England for Her Majesty's Stationery Office by Bemrose Printing, Confidential and Information Products, Derby.

Dd 716989 C37 5/83

ISBN 0 11 620085 5
ISSN 0013-0400

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